Financial

VOL. 151. Issued Weekly 40 Oents a Copy \$18.00 Per Year

NEW YORK, AUGUST 24, 1940

William B. Dana Co., Publishers, 25 Spruce St., New York City

NO. 3922.

BROOKLYN TRUST **COMPANY**

Chartered 1866

George V. McLaughlin President

NEW YORK

BROOKLYN

Member Federal Deposit Insurance Corporation

Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

PUBLIC UTILITY INDUSTRIAL RAILROAD MUNICIPAL BONDS

C.ALLYN ADCOMPANY

NCORPORATED CHICAGO

New York Boston

Milwaukee Detroit

Philadelphia Omaha



OTIS & CO.

Established 1899

CLEVELAND Chic ago

R. H. Johnson & Co.

Members New York Stock Exchange New York Curb Exchange

64 Wall St. New York BOSTON

PHILADELPHIA

CARL M. LOEB, RHOADES & CO.

61 BROADWAY NEW YORK

London Paris Amsterdam Geneva

BANK NEW YORK

Public Utility Bonds



FIRST BOSTON CORPORATION

CHICAGO HILADELPHIA

AND OTHER PRINCIPAL CITIES

THE **NEW YORK TRUST** COMPANY

Capital Funds . \$37,500,000



Member of the Federal Deposit Insurance Corporation

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Maintaining effective correspondent bank service is a traditional policy of the Chase National Bank.

Broaden your customer service with Chase correspondent facilities.

Member Federal Deposit Insurance Corporation

> City of Philadelphia

> > Bonds

Moncure Biddle & Co.

PHILADELPHIA

PACIFIC NORTHWEST **SECURITIES**

Drumheller, Ehrlichman Company

Exchange Bldg.

Seattle

We Deal in

Metropolitan Edison Co. 41/28 '68 Philadelphia Elec. Com. Stock West Penn Power Co. Stock Fruehauf Trailer \$5 Conv. Pref. United Gas Improvement \$5 Pref.

YARNALL & CO. 1528 Walnut Street, Philadelphia

DeHaven & Townsend

Established 1874

NEW YORK 30 Broad

PHILADELPHIA 1513 Walnut St.

II

This is an announcement and is not to be construed as an offer to sell or as a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

\$6,000,000

Northwestern Public Service Company

First Mortgage Bonds, Series A, 4%

Dated August 1, 1940

Due August 1, 1970

Price 102½% and accrued interest

The Prospectus may be obtained in any state in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such state.

HALSEY, STUART & CO. INC.

A. C. ALLYN AND COMPANY INCORPORATED

CENTRAL REPUBLIC COMPANY

HARRIMAN RIPLEY & CO. INCORPORATED

HARRIS. HALL & COMPANY (INCORPORATED)

LEE HIGGINSON CORPORATION

E. H. ROLLINS & SONS INCORPORATED

A. G. BECKER & CO. INCORPORATED

August 22, 1940

Dividends

AMERICAN POWER & LIGHT CO. Two Rector Street, New York, N. Y. PREFERRED STOCK DIVIDENDS

A dividend of \$1.12½ per share on the Preferred Stock (\$6) and a dividend of \$.93½ per share on the 55 Preferred Stock of American Power & Light Company were declared on August 21, 1940, for payment October 1, 1940, to stockholders of record at the close of business September 3, 1940. These amounts are three-fourths of the quarterly dividends rates of \$1.50 per share on the Preferred Stock (\$6) and \$1.25 per share on the \$5 Preferred Stock.

D. W. JACK, Secretary and Treasurer.

At a meeting of Directors held August 20, 1940 at London it was decided to pay on September 30th Interim Dividend of Ten Pence for each One Pound of Ordinary Stock. Coupon No. 183 must be used for Dividend.

All transfers received in order at London on or before September 2nd will be in time for payment of dividend to transferees

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

August 20, 1940

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable October 15, 1940 to all holders of record at the close of business on September 20, 1940.

SANFORD B. WHITE, Secretary.

ANACONDA COPPER MINING CO

New York, N. Y., August 22, 1940. DIVIDEND NO. 129

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Fifty Cents (50c.) per share upon its Capital Stock of the par value of \$50. per share, payable September 23, 1940, to holders of such shares of record at the close of business at 3 o'clock P. M., on September 3, 1940.

JAS. DICKSON, Secretary & Treasurer.

Dividends

OFFICE OF

LOUISVILLE GAS & ELECTRIC COMPANY CHICAGO ILLINOIS

CHICAGO ILLINOIS

The Board of Directors of Louisville Gas and Electric Company (Delaware), at a meeting held on August 16, 1940, declared a quarterly dividend of thirty-seven and one-half cents (37½c.) per share on the Class A Common Stock of the Company, for the quarter ending August 31, 1940, payable by check September 25, 1940, to stockholders of record as of the close of business August 31, 1940.

At the same meeting a dividend of twenty-five cents (25c.) per share was declared on the Class B Common Stock of the Company, for the quarter ending August 31, 1940, payable by check September 25, 1940, to stockholders of record as of the close of business August 31, 1940.

J. J. McKENNA, Treasurer.

J. J. McKENNA, Treasurer.

Newmont Mining Corporation Dividend No. 48

On August 20, 1940 a dividend of Thirty-seven and a half cents per share, to-gether with Twelve and one-half cents per share extra dividend, was declared on the 1,063,292 shares of this corporation now outstanding, payable September 16, 1940 to stockholders of record at the close of business August 31, 1940.

H. E. DODGE, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: August 19, 1940 Wildington, Delaware: August 19, 1940
The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock, payable October 25, 1940, to stockholders of record at the close of business on October 10, 1940; also \$1.75 a share, as the third "interim" dividend for 1940, on the outstanding Common Stock, payable September 14, 1940, to stockholders of record at the close of business on August 26, 1940. on August 26, 1940.
W. F. RASKOB, Secretary

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable September 16, 1940, to stockholders of record at the close of business August 30, 1940.

H. F. J. KNOBLOCH, Treasurer.

Dividends

M Johns-Manville DIVIDEND

The Board of Directors declared a regular quarterly dividend of \$1.75 per share on the Cumulative 7% Preferred Stock, payable October 1, 1940 to holders of record on September 16, 1940, and a dividend of 75c. per share on the Common Stock, payable September 24, 1940 to holders of record on September 10, 1940.

C. H. ROBERTS, Treasurer

J. I. Case Company

Incorporated

Racine, Wis., August 12, 1940.

A dividend of \$1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable October 1st, 1940, to holders of record at the close of business September 12th, 1940.

THEO, JOHNSON, Secretary,

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable October 1, 1940, to holders of record September 4, 1940. A. A. STICKLER

August 22, 1940

Treasurer



This is not an Offering Circular. The offer of these Bonds is made only by means of the Offering Circular.

\$22,150,000

Carolina, Clinchfield and Ohio Railway

First Mortgage 4% Bonds, Series A

Principal, Interest and Sinking Fund Payments Unconditionally Guaranteed, by Endorsement, Jointly and Severally by
ATLANTIC COAST LINE RAILROAD COMPANY and
LOUISVILLE AND NASHVILLE RAILROAD COMPANY, Lessees.

Dated September 1, 1940

Interest payable March 1 and September 1

Due September 1, 1968

Semi-annual noncumulative sinking fund of \$110,750 to be applied to the purchase or redemption of these Bonds.

Redeemable at the option of the Railway, as a whole or in part, on any interest date upon 45 days' notice at the following prices and accrued interest: to and including September 1, 1945, at 107½%; thereafter to and including September 1, 1950, at 106%; thereafter to and including September 1, 1960, at 103%; thereafter to and including September 1, 1963, at 101½%; and thereafter at any time upon 45 days' notice at 100%.

The issuance, guaranty and sale of these Bonds are subject to authorisation by the Interstate Commerce Commission.

In the opinion of counsel these Bonds upon issuance will be legal investment for Savings Banks in the States of New York, New Hampshire and California.

The Railway and the Lesees have summarized as follows their letter dated August 22, 1940, describing this issue. The entire letter with Exhibits should be read prior to any purchase of these Bonds.

THE RAILWAY

The Coast Line and the L. & N. jointly and severally lease all the property of the Railway and its wholly owned railroad subsidiary. The Railway and this subsidiary own 283 miles of railroad. The lines extend from Elkhorn City, Ky., to Spartanburg, S. C., and are separately operated under the name "Clinchfield Railroad Company" (unincorporated Lessee Organisation) by the Lessees. The Railway's lines form a direct trans-mountain route connecting the Central West and the Ohio Valley with the Piedmont section of the Carolinas and with the Southeast, serving Kentucky and Virginia coal fields. During 1939, coal and coke provided about 52% of the freight revenues and about 66% of the revenue freight tonnage of the Clinchfield Railroad Company.

EARNINGS The following summary has been prepared from the Condensed Statement of Income of the Clinchfield Railroad Company in the Offering Circular and is subject to the notes forming an integral part of

Years Ended	Rallway Operating	Ratiway Operating	Operating	Net Railway	Income Available for Fized Charges
December 81.	Revenues	Expenses	Ratio	Operating Income	
1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 Stx Months Ended June 30,	\$6,015,814 5,410,060 4,058,976 4,842,179 5,204,314 5,314,958 6,324,863 6,880,009 5,900,718 7,276,464	\$3,998,345 3,530,509 2,670,470 2,680,682 2,998,826 3,087,169 3,500,532 3,638,982 3,273,385 3,509,476	66.46% 65.26 65.79 55.36 57.62 58.08 55.35 52.89 55.47 48.23	\$2,138,821 1,621,378 1,026,720 1,854,874 2,043,294 2,047,003 2,575,949 3,207,138 2,237,387 3,286,120	\$2,300,401 1,693,842 1,060,039 1,913,093 2,058,346 2,058,999 2,587,908 3,227,518 2,261,432 3,295,577
1939	3,300,198	1,703,219	51.61	1,385,066	1,392,313
1940	4,423,548	2,004,894	45.32		2,103,896

Annual interest charges on the \$22,150,000 new Bonds amount to \$886,000. Fixed charges on Clinchfield Railroad 21/4% Equipment Trust Certificates will amount to \$37,958 during 1940.

PURPOSE
OF ISSUE
The net proceeds to be received by the Railway from the sale of the Bonds (\$22,260,750 exclusive of accrued interest), together with funds to be provided by the Lessees to the extent required, will be used: (1) to retire on or before December 15, 1940, \$8,000,000 First and Consolidated Mortgage 6% Bonds, Series A, due December 15, 1952 and (2) to pay not later than January 15, 1941, a \$14,150,000 5% Promissory Note (current rate 3%), due May 27, 1943, and in connection therewith to retire a like principal amount of the First and Consolidated Mortgage 5% Bonds, Series B, due April 1, 1956, now pledged as collateral for the Note.

SECURITY Upon release of the First and Consolidated Mortgage, to be obtained on delivery of these Bonds, the Mortgage gage under which the Bonds are to be issued, in the opinion of the Railway's counsel, will be a first lien on 265 miles of railroad now owned in fee by the Railway, and a collateral first lien on the 18 miles of railroad of its railroad subsidiary. The lien will also attach to all physical property now owned by the Railway appurtenant to or used as a part of any of its lines of railroad and to equipment title to which is now vested in the Railway. Additional bonds may be issued in series ranking pari passu with the Series A Bonds but not more than \$50,000,000 of bonds may be outstanding at any one time under the Mortgage. The lien of the Mortgage, sinking fund provisions and, with certain exceptions, other provisions thereof may be modified by vote of holders of 66 2-3% of outstanding bonds affected.

PURCHASE Subject to certain terms and conditions, the Railway and the Lessees (as to the sale, acting for and on behalf of the Railway) have agreed to sell to Morgan Stanley & Co. Incorporated and the latter has agreed to purchase the Bonds at 100½% plus accrued interest to the date of delivery. Forty-five investment banking houses have agreed severally with Morgan Stanley & Co. Incorporated to sub-underwrite \$18,650,000 principal amount of Bonds.

The foregoing is merely a brief outline of certain information contained in the Offering Circular dated August 23, 1940, and is subject to the more detailed statements therein. The entire Offering Circular should be read prior to any purchase of these Bonds. Copies of such Offering Circular may be obtained from the undersigned.

Price 1021/2% and Accrued Interest

These Bonds are offered subject to prior sale when, as and if issued and accepted by Morgan Stanley & Co. Incorporated, and subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed of (a) all legal proceedings in connection with their issuance, guaranty and sale, and (b) the order or orders of the Interstate Commerce Commission authorizing their issuance, guaranty and sale; and subject further to the condition that such order or orders shall have taken effect on or prior to October 5, 1940. It is expected that delivery of Bonds in temporary form will be made at the office of J. P. Morgan & Co. Incorporated against payment therefor in New York funds.

In order to facilitate the distribution of the Bonds by attempting to stabilize the price thereof, Morgan Stanley & Co. Incorporated reserves the right to purchase and sell Bonds, in the open market or otherwise, for either long or short account. This statement is not an assurance that the price of the Bonds will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

MORGAN STANLEY & CO.

HARRIMAN RIPLEY & CO. SMITH, BARNEY & CO. THE FIRST BOSTON CORPORATION

BLAIR & CO., INC. MELLON SECURITIES CORPORATION DREXEL & CO.

W. E. HUTTON & CO. J. J. B. HILLIARD & SON EQUITABLE SECURITIES CORPORATION

August 23, 1940.

Commercial & Prinancial Intenticle

Vol. 151

AUGUST 24, 1940

No. 3922

CONTENTS **Editorials** The Financial Situation ... The Monroe Doctrine and the Havana Conference ____ 1042 Foreign Relations and the Presidency _____1046 Comment and Review Gross and Net Earnings of United States Railroads for Six Months Ended June 30______1049 Week on the European Stock Exchanges......1035 Foreign Exchange Rates and Comment......1039 & 1084 Week on the New York Curb Exchange _____1083 News Current Events and Discussions _____1066 Bank and Trust Company Items______1082 General Corporation and Investment News_____1130 Dry Goods Trade _____1169 State and Municipal Department_____1170 Stocks and Bonds Foreign Stock Exchange Quotations ______ 1095 & 1097 Bonds Called and Sinking Fund Notices ______ 1090 Dividends Declared ______ 1090 Auction Sales___ New York Stock Exchange—Stock Quotations......1098 *New York Stock Exchange—Bond Quotations_1098 & 1108 New York Curb Exchange—Stock Quotations......1114 *New York Curb Exchange—Bond Quotations......1118 Other Exchanges—Stock and Bond Quotations......1120 Canadian Markets—Stock and Bond Quotations.....1123 Over-the-Counter Securities-Stock & Bond Quotations_1126 Reports Foreign Bank Statements_____1039 Course of Bank Clearings _______1084 Federal Reserve Bank Statements ______1066 & 1095 Commodities The Commercial Markets and the Crops......1160 Breadstuffs_____1167 * Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating

Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor: William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, I Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company Entered as second-class matter June 23, 1879 at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months: in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America. Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.56 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

N INCOMPETENT and now apparently frantic Government in Washington is daily affording the people of this country greater cause to thank eternal Providence that the mortal danger which seems to be causing panic in official circles is in so large a degree a figment of fevered imaginations. If that danger were as startling and as urgent as painted, our position would be lamentable indeed. At the same time that official after official warns the Nation that it is in "as great a peril as was France a year ago," or something to that effect, the President, as if to make certain that we shall be obliged

to pass through the ordeal he envisages for us, proceeds almost daily to take steps which can hardly fail to expose the American people to hazards which need not be and normally would not be their lot. At the same time that the politicians are making the welkin ring with their demands that large numbers of American citizens make the sacrifices necessary for service in a conscript army and that industry blithely risk its very life to equip unneeded armies, they themselves refuse to sacrifice their own pet nostrums or what appear to them to be their political advantages, which is absolutely necessary in order that we adequately prepare ourselves against dangers far less horrible than those so vividly described.

This situation, long more than deplorable, is now rapidly reaching a stage which makes it imperative that the American people call a halt or face stark Congress, catastrophe. squirming under the New Deal lash administered by fanatics who seem pursued by the spectre of some one earning a penny in connec-

tion with the preparedness program, is solemnly told by the military and other authorities that its failure, and the failure of the Administration, to formulate a rational defense profits policy is threatening to stop the national defense program in its tracks. Its reply, or that of a substantial number of its members high in New Deal favor, is a demand for condemnation and Government operation of private plants. Opponents of plans for raising by conscription a large army, the need for which no one has undertaken to explain, are quickly joined by others who would obstruct the program for the purpose of compelling others who have no liking for it to support a "draft" of wealth.

Dangerous Paths

Meanwhile, the President has sought and apparently has obtained an understanding with Canada, presumably of a military nature, the precise terms of which remain a mystery to the American prople. From London comes word that the United States Government and the British Government have reached "agreement in principle" concerning the lease of sundry naval and air bases in this hemisphere an arrangement which the always wily British are already said to hope will ultimately result in a full alliance with their Empire. Meanwhile, "inflamma-

tory statements and manufactured panics" continue to be indulged in, and various other acts and statements daily add to the unnecessary friction already artificially nurtured between this country and a number of other nations which have to this day done nothing to us, or threatened to do anything. The thoughtful man familiar with history can scarcely escape the growing conviction that our real danger is not one of wanton attack or "invasion," as we are so often told, but is that of becoming so entangled in world politics, so unnecessarily offensive to other nations with which we are technically at peace, so set upon the role of world regulator, so unable to mind our own affairs, that presently we shall no longer be able to remain aloof from struggles in which we naturally have no part or interest—and so pitifully incompetent at home that war of any substantial proportions might

well be utterly disastrous. So far as the maneuvering for bases and the other negotiations abroad, and

for that matter the question of surrender to the British of a number of "overage" naval vessels precisely at the time when the country is being told that we must build naval craft feverishly for years to come, are concerned, the Administration appears to be proceeding with an eye to accomplishing as much as it can without the necessity of asking for Congressional sanction or Senate consent, without rousing the public, which in some quarters, at least, is not unnaturally growing restive about what appears to be going on. Denials are promptly and vigorously issued that there has been no discussion or consideration of a formal alliance with Great Britain or the British Empire-which, of course, would require the consent of the Senate.

"Toil and Sweat"

I shall not lead you down the easy road. If I am chosen the leader of this democracy, as I am now of the Republican Party, I shall lead you down the road of sacrifice and of

service to your country.

What I am saying is a far harsher thing than I should like to say in a speech of acceptance—a far harsher thing than I would have said had the Old World not been swept

by war during the last year.

I am saying to you that we cannot rebuild our American democracy without hardship,

without sacrifice, and without suffering.

I am proposing that course to you as a candidate for President of the United States.

When Winston Churchill became Prime

Minister of England a few months ago he made no sugar-coated promises. "I have nothing to offer you," he said, "but blood and tears, toil and sweat."

Those are harsh words, brave words; yet if England lives it will be because her people were told the truth and accepted it. Fortunately, in America, we are not reduced to "blood and tears." But we shall not be able to avoid the "toil and sweat."—Wendell L.

Wilkie in his acceptance address.

These are inspiring if "harsh" words.

They are an essential corollary to the speaker's forthright avowal of a "philosophy of production," and it is to such a philosophy that all of us henceforth must dedicate ourselves if we are to survive and maintain our position in this strident age, industrially or

in any other way.

Too many of us have of late years grown fearful of "toil and sweat." Politicians have consistently encouraged the notion that magic can take the place of hard, consistent, intelligent work. It is still as true as it ever was that it is in the "sweat of his brow" that man advances in the economic or any other scale.

One further pledge in this connection the thoughtful man would like of Mr. Willkie. That is, that if elected, he will take great pains to do all that is humanly possible to make certain that no situation arises in which we may be "reduced to blood and tears." More than mere disavowal of intent will be required for that purpose.

Pains are taken to divorce in the public mind so far as possible the question of adding to the British Navy a number of our ships and that of procuring from Great Britain certain naval and air bases on lease, although it is perfectly obvious that the two are closely linked in the British mind. Every effort is being made to give the impression that defense of this hemisphere, albeit against the enemies of Great Britain par excellence, and only that, is involved in the proceedings. By such tactics, apparently, it is hoped that the ends desired may be reached without "stirring up" controversy within or without Congress in this, an election year.

Election or no election, and quite regardless of the motives animating the Administration, it is of the utmost importance that these weighty issues be fully understood and debated by the people of this country, who in the last analysis must bear the consequences of whatever is done. The public is still quite in the dark as to what is involved in understandings reached by the President with Canada. According to reports which bear all the appearances of authenticity, even the State Department, if it is now fully advised on the subject, has become so after, rather than before, the event. The matter of leasing bases from Great Britain and possibly other countries, and according to report not only in the Atlantic and the Caribbean areas but in the Pacific, is still shrouded in mystery. The plans of the Administration concerning the "over-age" vessels are likewise carefully veiled. Certain facts of the first significance are, however, plain enough. One of them is the strong probability, if not the certainty, that Canada is not likely to have entered into or to be willing in the future to enter into any general agreement with us which would not involve our aid in the defense of our northern neighbors against attacks which owe their origin to Canadian membership in the British Empire. Indeed, the President seemed long ago to commit this country to such a course, so far as he has the authority or the practical power to do so. Whatever may be said by uninformed persons concerning the Monroe Doctrine, we should be embarking upon a policy which is not only new to this country but directly in conflict with our traditional foreign policies should we undertake such unconditional defense of Canada. It requires but little imagination to perceive that the implications and the more or less certain consequences of such a revolutionary course on our part would be so far-reaching as to be virtually unforeseeable.

The leasing of bases either in the Atlantic or the Pacific may appear innocent enough to the superficially inclined, but they are far from that to the inquiring mind. Obviously a base leased from Great Britain upon an island presently taken by some British enemy would in this event become quite worthless to us-certainly if this British enemy is the very Power against which we feel that we must defend ourselves. For practical purposes, therefore, the leasing of such a base commits us to defend the island or the area upon which it is situated against all comers. It may be safely assumed that these aspects of these matters have not escaped the leaders of the British Empire, who were not born yesterday but who, on the contrary, have centuries of experience to draw upon in the wiles of international diplomacy and intrigue. Once we have placed ourselves in this position, we may well presently find ourselves, indeed it is difficult to see how we could avoid

finding ourselves, under the necessity of reaching a general understanding with the British Empire touching a wide range of world topics. British observers are already looking forward to a common British-United States Far Eastern policy. Whether consciously or not, the Administration appears to be at work arranging what in practice may well prove, almost of necessity must prove, to be the equivalent of an alliance with Great Britain, and doing so in a way which will free it of the necessity of obtaining the advice and consent of the Senate of the United States.

The Same Old Hazards

The hazards involved in such a course on our part are precisely those prevailing in 1823, when a British Prime Minister made his unavailing effort to call upon the New World to "redress the balance of the old," indeed, precisely those which in the past have caused us to avoid such entanglements as if they were the plague. Neither the altered conditions and circumstances in Europe and Asia, nor the revolutionary changes that have occurred in the art of making war, have in the least altered their essential nature or lessened their degree, many protestations to the contrary notwithstanding. Indeed, it may be said with some assurance that such changes as have occurred have tended to make it more than ever the part of wisdom for us to remain aloof. There is still no logic or force of reason in a policy which would more or less automatically make the enemies of the British Empire our enemies, or of taking upon ourselves the task of restoring and preserving the status quo ante.

It is of course quite possible that such arrangements would strengthen our hand in the Far East, but why should we have our hand in the Far East where our own interests are very limited, but where the British Empire has large stakes? It could greatly strengthen the position of certain European Powers over against certain others, but why, in Heaven's name, should we feel under obligation to "redress the balance" of the Old World, even if it so happens that at the moment Powers whose systems of government we do not approve seem to be getting the upper hand? Meanwhile, what of our own security and our own interests? Two facts appear crystal clear. One of them is that our really vital interests are confined to this hemisphere, and the other is that, given a government of even reasonable competence, we are far more able today than at almost any stage in our history to defend ourselves in this part of the world. The issue is precisely what it has been throughout our entire history, the dangers that lurk about any change in our traditional policies are precisely the same, and the first fundamentals of sound defense against all such dangers-strength at home and aloofness from quarrels which do not concern us-are precisely what they have always been.

In the past, danger of our wandering from the well-trod path of wisdom in foreign policy has arisen primarily from more or less transitory emotionalism which tended for the moment to blind us to eternal verities. That danger is most certainly with us to-day, but at present we must face the additional hazard involved in the course pursued by a willful President which appears to have the purpose of accomplishing by indirection that which no one has ever been able to accomplish directly. The tactics of the interventionists are Protean in character, and the American people must be on the alert to defend them-

selves against entanglements no matter what form they may take. We wish it were clearer that the forthcoming election would dispose of this question in a satisfactory manner. Apart from the inherent uncertainty of the outcome of the elections, Mr. Willkie, however, is giving evidence of too great a sympathy with the Wilson interventionism so rampant today. He is, however, not irrevocably committed to the course that the President has chosen, and the American people would do well to make certain that he does not become so. In the circumstances actually existing, about the only way to control a President in such matters as these is to replace him if and when he proceeds as unwisely as President Roosevelt is now doing. The position and the prerogatives of the President's office in foreign matters is, under the Constitution, too great for any other effective check.

But of one thing we must make eternally certain. If we are to assume the risks incident to world-wide entanglements of the sort here indicated, we must at all times be adequately prepared to meet any emergency that such a course may at any time present. It is folly for us thus to ask for trouble which might so easily be avoided. It would be little short of suicide to demand it without being in a position to cope with it when it arrives. Although the Administration is adamant in its insistence that we assume the risks, it is precisely in preparing for them that the New Deal is proving itself most incapable, and must continue to fail so long as it is the New Deal. The New Deal philosophies and prompt, effective and thorough military preparedness are as incompatible as the doctrines of Thomas Jefferson and those of Adolph Hitler. These incompatibilities are today leading us, or driving us, straight down the road toward national disaster.

Federal Reserve Bank Statement

NLY modest changes in the credit and currency positions are recorded in the banking statistics for the weekly period ended Aug. 21, and these are long lines that have been customary for several years. The gold inflow continues in an apparently unending stream, and our monetary stocks increased \$111,-000,000 in the statement week, to \$20,800,000,000. Some of the dollars thus realized again were added to foreign bank deposits with the 12 Federal Reserve banks, which now constitute an unusually large fund that obviously is destined for payment of arms contracts. But the major portion of the sum tended to swell member bank reserves. An offset was provided by an increase of currency in circulation by \$32,-000,000 to \$7,976,000,000. But excess reserves of member banks over legal requirements nevertheless advanced \$30,000,000, to \$6,420,000,000. This figure compares with the record of \$6,880,000,000, established July 17, last. The tremendous total of idle credit still fails to attract borrowers. The condition statement of weekly reporting member banks in New York City reflects a decrease of \$12,000,000 in business loans, to \$1,691,000,000, which reverses the seasonal trend of such loans. The same banks report their loans to brokers and dealers on security collateral up \$3,000,000, to \$273,000,000.

The Treasury in Washington deposited \$98,998,000 gold certificates with the 12 Federal Reserve banks in the statement week, raising their holdings to \$18,486,978,000. Other cash of the regional banks receded slightly, and their total reserves moved up

\$90,863,000 to \$18,852,860,000. Federal Reserve notes in actual circulation advanced \$17,136,000 to \$5,309,939,000. Total deposits with the 12 Banks advanced \$69,661,000 to \$15,793,517,000, with the account variations consisting of a gain of member bank reserve balances by \$79,131,000 to \$13,418,-718,000; a decrease of the Treasury general account by \$50,730,000 to \$889,274,000; an increase of foreign bank deposits by \$25,718,000 to \$867,059,000, and an increase of other deposits by \$15,542,000 to \$618,-466,000. The reserve ratio was unchanged at 89.3%. There were no open market operations during the statement week, the holdings of United States Treasury securities remaining stationary at \$2,445,928,000. Discounts by the regional banks were \$111,000 higher at \$3,058,000. Industrial advances moved up \$16,000 to \$8,561,000, while commitments to make such advances fell \$129,000 to \$8,241,000.

The New York Stock Market

RADING on the New York stock market remained extremely modest this week, but the price tendency was a decided improvement over the preceding weekly period. The dulness of the market was accentuated at times to a degree that proved quite alarming. It was obvious that traders and investors saw no reason for altering their commitments, and matters reached such a pass last Monday that only 129,650 shares were turned over in that full session on the New York Stock Exchange. This was the smallest turnover for any full session since Aug. 7, 1916. From that low point the activity tended to increase a little, but not in any case was the modest figure of 500,000 shares even approached. It is hardly surprising, in these circumstances, to note that a seat on the New York Stock Exchange was sold during the week at a price of only \$35,000, off \$5,000 from the last previous sale. This was the lowest price for a seat since a disposal in November, 1914, at a figure of \$34,000, the market then having been closed as a consequence of the World War. The current inactivity occasioned many misgivings throughout the financial district, for business not only is absolutely small, but incredibly modest when consideration is given the large amount of equities currently outstanding.

Although dealings were lilliputian, it is at least possible to record a generally optimistic trend of prices. Gains were noted in all the mid-week sessions, with a little profit-taking apparent yesterday. The decline at the end of the week modified the gains quite a bit, but for the week as a whole gains of one to three points were common among prominent issues, while others were better by fractions to a point. An optimistic report on the European war by the British Prime Minister, Winston Churchill, occasioned some of the better feeling in this market. The continued good level of general business in the United States was a factor, and the preparations for an unprecedented armaments program also provided some stimulation. Uncertainty as to the course of affairs in Washington remained acute, on the other hand, for there is still no indication of a reasonable Administration attitude on excess profits taxation. The capricious foreign policy pursued by President Roosevelt likewise added to the uncertainties.

In the listed bond market a quiet and persistent tendency toward improvement was apparent.

United States Treasury securities advanced slowly, and dealers reported better demand for best-rated corporate bonds. Speculative railroad issues were marked higher in almost all sessions. The largest movements in bonds, however, were in Canadian issues, which soared on the indications of close political and military collaboration between the Washington and Ottawa Governments. Australian bonds were in steady demand, while other foreign dollar securities showed modest improvement. The commodity markets were dull, with wheat and other agricultural staples drifting lower on the better crop prospects. Base metals held around former levels. In the foreign exchange market trading in "free" sterling came almost to a complete halt, and the uncontrolled British unit finally advanced to the level of the official sterling rate. Gold in huge amounts continued to pour into the United States, which is the only exchange index of any value in these days.

On the New York Stock Exchange five stocks touched new high levels for the year while 10 stocks touched new low levels. On the New York Curb Exchange two stocks touched new high levels and 17 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 106,700 shares; on Monday, 129,650 shares; on Tuesday, 242,600 shares; on Wednesday, 360,310 shares; on Thursday, 441,180 shares, and on Friday, 294,460 shares.

On the New York Curb Exchange the sales on Saturday were 22,335 shares; on Monday, 36,735 shares; on Tuesday, 54,480 shares; on Wednesday, 60,305 shares; on Thursday, 83,230 shares, and on Friday, 44,225 shares.

The stock market on Saturday last made partial recovery in prices and finished the short session with the tone firm. Included among the groups which managed to show improvement following earlier declines were the steel and chemical stocks. Equities particularly affected by our defense program were the motor shares of which Chrysler and General Motors stood out in a striking way. Activity on Monday came to a virtual standstill and was the smallest in a period of 24 years. Favorable reports of business and industry and the acceptance speech of Mr. Willkie, Republican candidate for the presidency, on Saturday, appeared to have no great influence so far as trading was concerned. Price variations on the day were so insignificant as to be inconclusive, although stocks ruled steady at the close. Prime Minister Churchill's speech on Tuesday seemed to breathe new life into the market's prostrate body, and was further aided by evidence of greater accord in the future between Great Britain, Canada and the United States as regards the former two countries' war efforts. Sales turnover doubled and quotations moved up from fairsized fractions to beyond two points. Equities at the start moved in irregular fashion, but after receiving their cue from Chrysler Corp., which picked up 11/8 points, they acquired fresh confidence and moved forward. Prices ruled firm throughout, with transactions the largest in the closing period. The belief in stock market circles on Wednesday that our national defense program was at long last beginning to find its stride provided the trading fra-

ternity with fresh inspiration and stocks moved upwards from one to three points in keen bidding. Sales turnover was also affected and expanded in turn. Prime Minister Churchill's address in the House of Commons the day before proved to be a sustaining feature of the market, but brokers could hardly overlook the very favorable results coming to hand from indices of domestic business and industry. It must, however, be borne in mind that the state of our securities markets remains a source of much concern. Expansion in sales volume again occurred on the Stock Exchange on Thursday, inspired by an increasing inquiry in Canadian issues. Prices were pushed forward from large fractions to two points, and had little difficulty in maintaining their advantage, despite occasional minor assaults by some traders to realize profits. Moderately high levels were enjoyed by equities at the close. Yesterday stocks opened fractionally lower, notwithstanding the fact that business continues to register improvement and the European situation shows no material change for the worse. Throughout the day an easier tendency was present and stocks at the finish were lower. Equities enjoyed a better position the present week, as may be gleaned by a comparison of closing prices yesterday with final quotations on Friday one week ago.

General Electric closed yesterday at 33½ against 31% on Friday of last week; Consolidated Edison Co. of N. Y. at 27¾ against 27½; Columbia Gas & Electric at 5¾ against 5¾; Public Service of N. J. at 34½ against 34; International Harvester at 44½ against 41½; Sears, Roebuck & Co. at 77¾ against 74¾; Montgomery Ward & Co. at 39½ against 38½; Woolworth at 32½ against 31½, and Americal Tel. & Tel. at 161 against 158.

Western Union closed yesterday at 17¾ against 17 on Friday of last week; Allied Chemical & Dye at 153¼ against 149½; E. I. du Pont de Nemours at 164½ against 158½; National Cash Register at 11½ bid against 11; National Dairy Products at 13½ against 13⅓; National Biscuit at 19 against 18⅓; Texas Gulf Sulphur at 31⅓ against 30¼; Loft, Inc., at 21 against 19¾; Continental Can at 37⅓ against 36¾; Eastman Kodak at 126 against 124½; Standard Brands at 6⅓ against 6; Westinghouse Elec. & Mfg. at 98¾ against 93⅓; Canada Dry at 14¼ against 14; Schenley Distillers at 9½ against 9½, and National Distillers at 20½ against 20¼.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 14% against 14% on Friday of last week; B. F. Goodrich at 11½ against 11½, and United States Rubber at 18 against 175%.

Railroad stocks advanced to higher levels the present week. Pennsylvania RR. closed yesterday at 195% against 191% on Friday of last week; Atchison Topeka & Santa Fe at 15 against 141½; New York Central at 111% against 103%; Union Pacific at 85 against 82; Southern Pacific at 73% against 71%; Southern Railway at 11 against 103%, and Northern Pacific at 61% against 57%.

Steel shares also made progress this week. United States Steel closed yesterday at 51½ against 50¾ on Friday of last week; Crucible Steel at 275% against 26¾; Bethlehem Steel at 76 against 73¾, and Youngstown Sheet & Tube at 30 against 29¾.

In the motor group, General Motors closed yesterday at 461/8 against 441/2 on Friday of last week; Chrysler at 711/4 against 691/8; Packard at 31/4

against 31/4; Studebaker at 71/4 against 7, and Hupp Motors at 9/16 against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34 against 33 on Friday of last week; Shell Union Oil at 8½ against 8, and Atlantic Refining at 22 against 21½.

Among the copper stocks, Anaconda Copper closed yesterday at 201/4 against 19 on Friday of last week; American Smelting & Refining at 361/4 against 333/4, and Phelps Dodge at 28 against 263/8.

In the aviation group, Curtiss-Wright closed yesterday at 71/4 against 67/8 on Friday of last week; Boeing Aircraft at 135/8 against 127/8, and Douglas

Aircraft at 681/8 against 681/4.

Trade and industrial reports reflected a good maintenance of business in the United States this week. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 89.7% of capacity against 89.5% last week, 88.2% a month ago, and 62.2% at this time last year. Production of electric energy for the week ended Aug. 17 was reported by Edison Electric Institute at 2,606,122,000 kwh. against 2,589,318,000 kwh. in the preceding week and 2,367,646,000 kwh. in the similar week of 1939. Car loadings of revenue freight in the week to Aug. 17 were reported by the Association of American Railroads at 743,121 cars, an increase of 16,145 cars over the previous week, and of 73,328 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 69½c. against 68½c. the close on Friday of last week. September corn closed yesterday at 60¾c. against 60½c. the close on Friday of last week. September oats at Chicago closed yesterday at 27½c. against 27½c. the close on Fri-

day of last week.

The spot price for cotton here in New York closed yesterday at 9.86c. against 9.92c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.57c. against 19.62c. the close on Friday of last week. Domestic copper closed yesterday at 11c., the close on Friday of last week. In London the price of bar silver closed yesterday at 23 5/16 pence per ounce against 23½ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.02 against \$4.02½ the close on Friday of last week.

European Stock Markets

ENERALLY cheerful conditions were reported this week on stock exchanges in the leading European financial centers, trading tending to expand as the week progressed, while prices also were better. The apparent stalemate in the great Anglo-German conflict seemingly induced more investment interest than in previous weeks. The London Stock Exchange was quiet and firm in the early sessions of the week now ending. After the optimistic statement by Prime Minister Winston Churchill, late Tuesday, the London market advanced briskly in the mid-week session, and the gains then recorded were maintained. Gilt-edged and industrial securities alike were in demand. The Paris Bourse presumably continued its activities, but there were no daily reports of the trading, owing to the German

insistence upon severed communications between occupied and unoccupied France. The Amsterdam Bourse was active and sharply higher in the first half of the week, some issues attaining and even excelling the levels current before the German invasion of the Low Countries. Purchases of securities continued on the Netherlands market, at the enhanced levels. The Berlin Boerse reflected irregular buying of almost all classes of German securities, with the so-called Colonial issues still in greatest demand. Bank statements suggest that inflationary fears are waning to a degree in Europe, since the circulation of banknotes is decreasing. Of interest, in this connection, is a British ruling on Wednesday, prohibiting the return of Bank of England notes from foreign countries, a period of grace being permitted for the shipment of British currency from the United Sates.

North American Defense

CTARTLING departures from the traditions of American foreign policy have been common in recent months, for better or for worse, and another of these incidents now has been launched by President Roosevelt, with respect to defense arrangements of Canada and the United States, jointly. The latest move of the President not only calls for the closest collaboration with Canada, which is at war with Germany, but also for leases from the British Government of sites in the British possessions which might be suitable for United States naval bases. It would appear that much progress already has been made by Mr. Roosevelt in his conversations with the Canadian and British Governments, but the indications are that the American public is not to be taken into the President's confidence. The Senate also is to be held in ignorance, notwithstanding the requirement for Senate approval of international treaties. The proposals of the President so far have been made known only in vaguest outlines, with some confirmation supplied from official British and Canadian sources. Whether these notions are linked with the Administration effort to "sell" some 50 American destroyers to Great Britain is not yet clear. The course of events is such, however, that London dispatches frankly report an expectation in British circles of United States participation in the European war.

First intimations of these highly important matters were made available late last week by Mr. Roosevelt at a Washington press conference. He remarked that conversations were in progress with the British Government for acquisition of naval and air bases for defense of the Western Hemisphere and especially the Panama Canal. Discussions also were going forward with Canada on the problems of Western Hemisphere defense, according to the President. Touring the northern section of New York State, Mr. Roosevelt conferred at length over the last week-end with the Canadian Prime Minister, W. L. Mackenzie King. Announcement was made last Sunday that a permanent joint board of defense should be set up immediately by the two countries, with respect to sea, land and air problems, including personnel and material. Four or five members from each country are to constitute this board. It was revealed in Washington, Monday, that Secretary of the Treasury Henry Morgenthau Jr. is to spend some time in Canada, possibly

with a view to economic "cooperation." This visit took on added significance when it appeared that the Administration measure for "lending" some \$500,000,000 to Latin-America includes a provision for loans to Canada, the prohibitions of the existing neutrality legislation to be amended accordingly. All conjecture regarding the real significance and extent of his private agreement with Canada subsequently was branded by Mr. Roosevelt as unadulterated newspaper speculation.

The presidential understanding with Great Britain appears to be of a piece with his arrangements with Ottawa officials. He made it clear only that the United States-Canadian program take precedence. The assumption in Washington was that sites of military bases in Newfoundland, Trinidad and other British colonies or possessions might to leased, with a view to the defense of Canada and the Panama Canal. Prime Minister Winston Churchill referred to the matter in a speech on Tuesday before the House of Commons. It was intimated in the address that the initiative came from Washington, and that London is not averse to 99year leases of sites wanted by Mr. Roosevelt, since British interests will be served thereby. "These are important steps," Mr. Churchill said, and after some debate he added that the process undoubtedly means "that these two great organizations of English-speaking democracies will have to be somewhat mixed up together in some of their affairs for their mutual advantage." With obvious reference to American destroyers, Mr. Churchill declared London's wish was only that "our friends across the ocean would send us a timely reinforcement to bridge the gap between the peace flotillas of 1939 and the war flotillas of 1941." Study was said to be proceeding in Washington for some means of surmounting the existing legislative obstacles to the "sale" of 50 American destroyers to Great Britain, so that a color of legality could be given such a transaction.

Announcements yesterday at Ottawa and Washington indicated the personnel of the several defense boards designated by the two governments. Members for the United States are to be Mayor Fiorello H. LaGuardia of New York, Captain Harry W. Hill of the United States Navy, Lieutenant-General Stanley D. Embick, Commander Forrest P. Sherman of the Navy, and Lieutenant-Colonel Joseph T. McNarney of the Army Air Corps, sitting alternately for discussions of naval and air problems, and John D. Hickerson of the State Department. The Canadian members are to be O. M. Biggar, Brigadier K. Stuart of the Canadian Army general staff; Captain L. W. Murray of the Canadian Navy; A. A. L. Cuffe of the Canadian Air Force, and Hugh L. Kennleyside, counselor of the Canadian Department of External Affairs. The first meeting of these groups is to take place at Ottawa, next Monday.

American Foreign Policy

WHILE debates continued in Congress this week on the Administration conscription bill and other measures designed to place the United States on a war footing, several incidents occurred which clearly illuminated the course being taken in the highly important sphere of foreign policy by President Roosevelt and his New Deal advisers. One of

these concerns the return voyage from Petsamo, in northern Finland, of the United States army transport American Legion. This vessel was sent to Petsamo to repatriate nearly 900 Americans from the Baltic area. She took a course north of Iceland on the outward voyage, but was directed to return through seas just north of Scotland, which are obviously dangerous. A controversy developed with the German Government, which was asked to assure the safe conduct of the vessel. This the Germans refused to do, on the alleged ground that mines might damage or destroy the ship. Berlin indicated that German submarines and aircraft would refrain from any interference with the voyage, but pointed out that mines already laid are beyond control. Fortunately, the ship passed safely through the dangerous area. In the United States Senate, however, some bitter things were said about the willful decision of the Administration which subjected the vessel to needless danger.

Another significant incident was an address in Philadelphia, last Sunday, by the United States Ambassador to France, William C. Bullitt. The burden of the speech was that America is in danger, which doubtless is the case. Mr. Bullitt depicted the danger, however, as that of an invasion of the United States by German Nazis, and he maintained that this country rapidly is moving in the same direction that France took. He urged the immediate sale of 50 American destroyers to Great Britain, saying that only the British fleet and the courage of the British people today stand between the Americas and the "unleashed dictatorships." For good measure, Mr. Bullitt threw in a rousing economic depression as the consequence of Nazi and Communist activity. The speech was of the rabble-rousing type demanding the awakening of Americans, and foreseeing Herr Hitler in Independence Hall, making fun of the Liberty Bell. All listeners were urged to write or telegraph their representatives in Washington to support the conscription bill. This address, like the incident of the transport American Legion, occasioned stringent criticisms in the Senate, where it was pointed out that the State Department released the text as an official document. Some Senators were unkind enough to charge that Mr. Bullitt and his State Department chiefs violated that section of the Criminal Code of the United States prohibiting any officer or employee of the United States Government from endeavoring to influence legislation, through the use of appropriated funds.

Latin America

LITTLE that is unusual in the way of turmoil and political machination was reported this week from the Latin American countries, and the primary problem in the relations of the United States with its so-called "good neighbors" south of the Rio Grande concerned the proposal of the New Deal to "lend" \$500,000,000 through the official Export-Import Bank of Washington. After a good deal of acid debate in the House, the bill for such lending authority was approved by the lower chamber on Wednesday, by a vote of 183 to 144. Even some Democratic members refused to support this measure, which they said would tend to industrialize Latin American countries and finance the agricultural surpluses of that region to the detriment of

American farmers. The other side of the House described the bill coldly as an Administration effort to "buy" the friendship of the Latin Americans. The measure was sent to the Senate, where it doubtless will be subjected to even closer scrutiny. A similar authority to "lend" \$500,000,000 to Latin America was sought by President Roosevelt early last year, but Congress promptly rejected the proposal in those peace-time days. There would seem, indeed, to be little genuine justification for official loans on such a scale, while a good deal can be said against them. The announced aim is to prevent Nazi domination of Latin America, but Germany is cut off from all trade with the Latin Americans, and the expenditure of \$500,000,000 to meet a question which may or may not arise is a dubious procedure. at best. It is evident, moreover, that the Administration control of our own agricultural surpluses and production has introduced decidedly unfortunate elements into a situation which normally would have adjusted itself, and the extension of Administration meddling into the Latin American field can hardly be viewed with equanimity, since the cost will be visited upon American taxpayers.

Churchill Reports

ITH the great war in progress almost a full year. Prime Minister Winston Churchill felt moved to report on the current situation to the London House of Commons, Tuesday, and he did so on a note of quiet and inspiring confidence. The address contained a virtual appeal for American assistance, and Mr. Churchill made it clear that any defense bases which the United States might want in North America would readily be placed at the disposal of Washington. He foretold a closer association of the two great democracies, which he said would "roll on in full flood, inexorable, irresistible, to broader lands and better days." But most of the speech naturally was devoted to the immediate war situation of Great Britain. The collapse of the French defense aroused a little bitterness in the address, for Mr. Churchill thought that at least the French colonial empire might have remained in the battle on the side of England. He attributed the withdrawal from British Somaliland to the French defection, since the Italians in Eastern Africa no longer have to contend with French forces there. The Italian entry into the war evoked no such sneers as it did from lesser British statesmen. Mr. Churchill admitted that a veritable "cataract of disaster" had descended upon Britain in recent months, but he nevertheless found ample occasion for confidence and an assurance of eventual

One reason for optimism was found by the British Prime Minister in a comparison of the year of warfare which now is drawing to a close with that of the first World War. Only 92,000 British casualties are on the lists so far, in the current war, and some of these are prisoners who eventually will return to their homes. In the first World War year the British casualties amounted to 365,000 killed, wounded, prisoners or missing. The mechanized and "scientific" warfare of these times is vastly different from that of 1914, and accounts for these and many other differences, according to Mr. Churchill. The front now is everywhere and entire populations are involved in the conflict, but this kind of warfare is well suited to the genius and resources of the British Nation and empire, he added. In command of the sea and as-

sured of the friendship of the United States, Great Britain continues to draw upon the resources of the whole world. But Hitler now is sprawled over all of Continental Europe, and in order to oust him the British offensive springs now begin to be compressed, said the British leader. The British blockade of the Continent will be continued, and Mr. Churchill accepted complacently the German Nazi announcement of a counter-blockade of England. The address contained an appeal to the peoples of Germany and those of all the countries suffering under the Nazi yoke to rise against their masters. In recounting the position Mr. Churchill pointed to vast stocks of accumulated foodstuffs, a Navy that is stronger than at the beginning of the conflict, and a merchant marine of larger dimensions, as well. There are black days to come, the Prime Minister said, but he asserted that British aircraft production now is greater than that of the Germans, with superiority in the air eventually probable. In the indomitable British spirit Mr. Churchill found the "supreme fact" upon which he based his assurance of victory.

Britain and the Axis

ERIAL activity was modified this week in the great conflict being waged by Britain and the Rome-Berlin Axis partners, apparently because weather conditions were unpropitious. The report on the war made Tuesday by Prime Minister Winston Churchill possibly is a better gauge of the position than any fleeting development. It remains true, on the other hand, that actual occurrences in this war of endless surprises often have made a mockery of official declarations, and the course of the aerial and sea warfare continued to arouse the most intense interest. In the African area the British suffered a sharp reverse, for they found it necessary over the last week-end to withdraw entirely from British Somaliland, leaving that part of the great Empire to Italian forces. But the main theatre of warfare remained the United Kingdom itself, since a final decision depends upon the powers of resistence of the British at home and their ability eventually to undertake an offensive designed to defeat Germany on the Continent. The war developments of the week now ending were not indicative, in this broad sense.

After the tremendous air raids by the Germans over the southern coast of England and a number of inland points last week, a sudden lull developed in a comparative sense. London affected to see in this modified Nazi aerial activity an indication of divided counsels in the German High Command, and it is possible that such conjectures are near the truth. The Germans, however, merely stated laconically that weather conditions were unfavorable. A mass attack by some 600 German airplanes on British airports and industrial cities was reported from London last Sunday. The British Air Force on the same day foraged deep into the Reich and dropped bombs on many important German factories. Each side claimed heavy damage to its adversary, especially through losses of airplanes. The German effort was directed mainly against a town in southern England which seems to be Southampton, and against the huge airfields at Croydon and Maidstone. Eyewitness accounts of American press correspondents make it clear that little damage of military significance was caused by these raids. The Reich claims, similarly, that the British raids have caused hardly any military damage. If the two sets of accounts

and claims are adequate, it is rather remarkable that the expensive and dangerous aerial bombing continues. The fact probably is that the highly censored

dispatches do not reveal the entire story.

During the current week the aerial activity was quite modest and both London and Berlin admitted that bad weather was responsible. The British Air Force almost suspended operations over the Reich for a time, since ice was forming on the wings of the aircraft. German fliers appeared singly over England or in groups of twos or threes, and the suggestion was reported from London that these "hit and run" bombings may indicate a return to tactics which the Germans find less costly that the mass attacks. But even the British reports did not hide the fact that clouds, rain and fog were prevalent and it was to such weather conditions that the Germans continued to attribute the relative inactivity. Submarine warfare against British and neutral shipping was carried on by the Reich. It appeared, finally, that the Germans now are ready to proceed with a new form of menace to British Channel shipping and to British towns along the narrow portion of the waterway that separates England from the Continent. Long-range German guns on Thursday bombarded a convoy of British ships from emplacements near Calais. No actual hits were scored by the German gunners, but it is hardly to be denied that this may render British Channel shipping more hazardous as the Germans gain skill in their firing.

In the East African theatre of war the Italians gained an outstanding success which it would be idle to minimize. Driving steadily toward Berbera, the key port of the British possession of Somaliland, the Italian forces finally made necessary the withdrawal of all English troops and supplies. Premier Mussolini's men entered Berbera on Tuesday, after the London authorities had announced the evacuation of the very small British military force in this Empire outpost. Prime Minister Churchill made it plain that the collapse of the French defense really occasioned this incident, since the British could no longer count upon the support of French colonial troops. In Italy the victory was greeted by wild rejoicing, although it is of little more than symbolic value. War fever in Italy probably was stimulated sharply by this incident for it was followed by Italian air attacks against British naval units in the eastern Mediterranean. The Italian High Command announced on Thursday the sinking of a British destroyer and a British submarine, in such attacks, while hits were said to have been observed on British cruisers. Gibraltar was bombed on several occasions by Italian aircraft, probably with indifferent results. Italian troops remained massed on the Libyan-Egyptian border, but no invasion of Egypt was attempted, possibly because a joint Anglo-Egyptian defense is assured.

Greece Gains a Respite

TENSION between Italy and Greece eased somewhat this week, apparently as the result of German mediation or intervention in the delicate situation occasioned by the sinking of the Greek warship Helles by an unidentified submarine off the island of Tinos. Examination of torpedo fragments is said to have established that the torpedo was of Italian manufacture. The attack on the Helles was followed by other incidents suggesting an Italian intention to

aggravate the difficulties between the two countries. But Italy, on the other hand, denied with some emphasis the responsibility for the sinking of the Helles. The inwardness of this situation is far from clear. It does appear, however, that German authorities became alarmed over the possibility of another war which might divert the energies of the Italian partner in the Axis. Athens reports suggested that German measures had assured a closing of the incident last Monday and thereafter the Italian radio attacks on the Greek authorities waned per-The British Government was rumored to ceptibly. have assured Greece of full support if the country were attacked. The Russian Government may figure in the problem, for it was reported that Greece had appealed to Moscow for the use of Russian good offices. The regime at Athens, made nervous by the events, continued to prepare for all eventualities.

Balkan Frontiers

NDER the watchful eyes of the totalitarian masters of Continental Europe, further steps were taken in recent days toward territorial readjustments in the Balkans. Rumania is the unfortunate victim of the changes, owing to the gains made by that country in the World War settlement and the alliance with Britain at the start of the current war. Russia already has retaken Bessarabia from Rumania and added northern Bukovina to the Soviet area. Bulgarian and Hungarian claims against Rumania remained to be adjusted and it would seem that Berlin exercised judgment in the matter. Dispatches from Bucharest last Saturday stated that the negotiations with Bulgaria had been concluded on the basis of a Rumanian cession of all of southern Dobrudja, including the towns of Silistra on the Danube and Balcic on the Black Sea. Under the terms of this settlement, the Rumanian population of the area already is being transferred to Old Rumania. The frontier of Rumania and Bulgaria again will be that of 1912. Conversations between Hungarian and Rumanian officials were continued all this week with the Budapest authorities demanding all of Transylvania, while Rumania naturally appeared disinclined to give up territory. It was admitted in dispatches from these Balkan countries that the Germans held the whiphand and probably would influence the decision. "Chancellor Hitler desires national States and the elimination of all questions and issues," said a dispatch of Tuesday to the New York "Times" from Craiova, Rumania.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Aug 23	1	Date		Pre- vious Rate	Country	Rate in Effect Aug 23		Date fective	Pro- vious Rais
Argentina	314	Mar.	1	1936		Holland	3	Aug	29 1939	2
Belglum	2	Jan	5	1940	234	Hungary	4	Aug	29 1935	436
Bulgaria	6	Aug	15	1935	7	India	3	Nov	28 1935	336
Canada	234	Mar.	11	1935		Italy	436	May	18 1936	5
Chile	8	Dec.	16	1936	4	Japan	3.29	Apr.	7 1936	3.65
Colombia	4	July	18	1933		Java	3	Jan.	14 1937	4
Czechoslo-	-					Lithuania	6	July	15 1939	7
vakia	3	Jan.	1	1936	334	Morocco	614	May	28 1935	416
Danzig	4	Jan.	2	1937		Norway	434	Sent	22 1939	334
Denmark	436	May	22	1940	514	Poland	434	Dec.	17 1937	5
Eire	3	June			334	Portugal	4	Aug	11 1937	434
England	2	Oct.	26	1939	3	Rumania	314	May	5 1938	436
Estonia	434	Oct.	1	1935	8	South Africa		May	15 1933	436
Finland	4	Dec.	3	1934	434	Spain	•4		29 1939	5
France	2	Jan.		1939		Sweden	314	May	17 1940	3
Germany	334	Apr.		1940	4	Switzerland	134	Nov	26 1936	2
Greece	6	Jan.	4	1937	7	Yugoslavia.	5	Feb.	1 1935	614

Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32%@1 1-16% for three-months' bills, as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement of the Bank for the week ended Aug. 21 showed a loss of £4,322,000 in note circulation, but as this was attended by a decrease of only £14,643 in gold holdings, the net gain in reserves was £4,307,000. Notes in circulation now total £609,585,000, compared with the record high £613,907,000, a week ago and £508,063,708 a year ago. Public deposits declined £16,147,000, while other deposits rose £15,655,508. The latter consists of bankers' accounts, which increased £15,755,421, and other accounts, which dropped £99,913. The reserve proportion rose to 11.5% from 9.2% a week ago, last year it was 26%. Government securities fell off £9,895,000, while other securities gained £5,117,377. Other securities comprise "discounts and advances" and "securities," which showed increases of £3,448,307 and £1,669,070, respectively. No change was made in the 2% discount rate. Following we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 21, 1940	Aug. 23, 1939	Aug. 24, 1938	Aug. 25. 1937	Aug. 26, 1936
Male or a late	£	£	£	£	£
Circulation.	609.585.000	508.063.708	478,698,934	488,266,998	443,409,298
Public deposits	14,545,000	22,371,358	23,959,683	25.376.710	17,229.570
Other deposits	172,052,508	128,360,941	135,632,931	128.816.892	138.751.659
Bankers' accounts.	123.371.628	92,132,255	101.559.981	92,819,213	100.911.403
Other accounts	48,680,880	36.228,686	34.072 950	35,997,679	37,840,256
Gov't securities	151.812.838	99,666,164	101.911.164	108,837,487	84,759,310
Other securities	31,259,611	30.045.374	26,909,085	23.960.361	27.015.752
Disc't & advances.	8.833.673	5.711.062	6.267.277	4,317 646	9,201,652
Securities	22,425,938	24.334.312	20.641.808	19.642.715	17,814,100
Reserve notes & coin	21,577,000	39,198,973	48,948,643	39.594.438	62,435,184
Coin and bullion	1,162,918	247,262,681	327.647.577	327,861,436	245.844.482
Proportion of reserve					
to liabilities	11.5%	26.0%	30.6%	25.6%	40.00%
Bank rate	2%	*2%	2%	2%	2%
Gold val. per fine oz.	1684.	148s. 6d.	84m. 11 1/4 d.	84s. 11 1/d.	84s. 1136d.

*Rate increased to 4% effective Aug. 24, 1939.

Bank of Germany Statement

HE statement for the second quarter of August again showed a decline in note circulation, namely 195,525,000 marks, which reduced the total outstanding to 12,324,713,000 marks, compared with the record high, 12,785,345,000 marks as of June 29 and 8,704,940,000 marks the corresponding period a year ago. A decrease was also shown in gold and foreign exchange of 103,000 marks, in bills of exchange and checks of 86,660,000 marks, in investments of 32,806,000 marks, and in other assets of 82,692,000 marks. The Bank's gold holdings now total 77,683,000 marks, compared with 76,810,000 marks a year ago. An increase of 11,151,000 marks in other maturing obligations raised the total to 1,661,283,000 marks. The reserve proportion is now 0.63%, compared with the record low, 0.60% as of June 29 and 0.88% a year ago. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 15, 1940	Aug. 15, 1939	Aug. 15, 1938
Assets—	Reichamarks	Reichsmarks	Reichsmarks	Reichamarks
Gold and foreign e c'.	-103.000	77,683.000	76,810,000	76,497,000
Bills of exch. & checks.	-86,660,000	12,484,343,000	8.384.865.000	5.826,252,000
Silver and other coin		a356.231.000	155.298.000	176,764,000
Advances		a25.064.000		33.264.000
Investments	-32.806.000	64.717.000	953,214,000	847 381 000
Other amets	-82,692,000		1,062,409,000	1,158,152.000
Notes in circulation	195,525,000	12.324.713.000	8,704,940,000	6,290,400,000
Oth, dally matur, oblig	+11.151.000	1.661.283.000	1.105.426.000	863.041.000
Other liabilities Propor of gold & for'n		a470,933,000	439,528,000	300,321.000
curr to note circul'n	+0.01%	0.63%	0.88%	1.21%

a Figures as of June 29, 1940.

New York Money Market

ONLY a nominal amount of business was done this week on the New York money market, where rates were again unchanged in all department. Bankers' bills and commercial paper did not increase in supply. The Treasury in Washington awarded last Monday a further issue of \$100,000,000 discount bills due in 91 days, and the average discount was 0.021%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown less activity this week. The demand holds strong but high class paper is hard to obtain and transactions have been light. Ruling rates are 5%@ 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. The supply of paper available is about the same but the demand is still in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 23	Date Established	Previous Rate
Boston New York	1	Sept. 1, 1939 Aug. 27, 1937	115
Philadelphia	114	Sept. 4, 1937 May 11, 1935 Aug. 27, 1937	2 2
AtlantaChicago	*116	Aug. 21, 1937 Aug. 21, 1937	2 2
St. Louin	.13	Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937	2 2
Dallas	•115	Aug. 31, 1937 Sept. 3, 1937	2 2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939 Chicago. Sept. 16, 1939, Atlanta, Kansas City and Dallas: Sept. 21, 1939, 3t, Louis.

Course of Sterling Exchange

ALL that remains of the unofficial or free market for sterling has been practically wiped out in the past week. This process has been under way since July 15. After July 19 the purposes for which free market sterling balances could be used became severely restricted, with the result that the volume of business is now purely nominal. At present those short of free sterling, whether commercial or speculative interests, cannot cover their requirements merely by purchasing the higher priced official sterling as the British rules forbid the transfer of sterling from

official registered accounts to free accounts and vice versa. Whether in free sterling or in registered official sterling, the market is extremely limited due to the restrictions on international commerce.

The range for free sterling this week has been between \$3.99 $\frac{1}{2}$ and \$4.03 $\frac{1}{2}$ for bankers' sight, compared with a range of between \$3.96 and \$4.03 last week. The range for cable transfers has been between \$4.00 and \$4.03 $\frac{3}{4}$, compared with a range of between \$3.96 $\frac{1}{4}$ and \$4.03 $\frac{1}{2}$ a week ago.

Official rates quoted by the Bank of England are as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

American commercial bank rates for official sterling are \$4.02 buying and \$4.04 selling.

The plans of the British Government to proceed with the project to construct a chain of aircraft factories in this country designed to produce not less than 1,300 planes a month by the latter part of 1941 cannnot be said to be other than a depressing factor on the future of sterling exchange. The reason for establishment of the plants on this side is clear as the skilled labor and necessary materials are here, but finally the wages and costs must come from British resources already lodged here.

British Board of Trade figures for July emphasize the growing adverse trade balance. Total imports amounted to £87,000,000, against total exports and re-exports of £32,990,000, the excess of imports being £54,010,000. Imports compare with £90,779,141 in June and with £78,279,000 a year ago.

The value of British overseas trade in July was affected by the same influences as in June—the elimination of a large part of Europe for trading purposes, especially France and Italy. Exports for the month were the lowest of the year, but trade with North and South America, which has been increasing throughout the year, reached the highest level for 1940.

On Aug. 27 the British Treasury announced that in view of the fact that considerable amounts of Bank of England notes are held in France and other territories occupied by Germany and may therefore fall into enemy hands, it has been decided to prohibit the import of Bank of England notes into the United Kingdom, effective immediately.

Special steps have been taken to give existing holders in neutral countries an opportunity to realize on bank notes now held by them and certain facilities have also been given to incoming travelers. Relaxation of the order allowing bona fide owners of notes in neutral countries to convert their holdings is based on a schedule chiefly regulated by their nearness to the enemy. Thus, in case of neighboring countries 24 hours grace will be given, and in the case of Portugal and Turkey, for example, three days of grace, but the maximum period is limited to six days.

The value of sterling in the markets of the world is in no way affected by this restriction, since commercial and financial transactions are not carried out by means of bank notes but by checks and cable transfers.

Bank of England notes held inside the sterling area will continue as at present to be freely negotiable and will be exchangeable with currency authorities of the various territories concerned.

Americans have until Aug. 27 to turn in their Bank of England notes. Such currency may be

turned in to American banks, which will mail the notes to the Bank of England.

Not only has the volume of demand for sterling, whether official or free, declined severely in the past few months, but a large proportion of the trade between the United States and the sterling areas is being invoiced in dollars. Several months ago the London authorities urged officials in the sterling area to avoid demands for sterling as far as possible and to seek dollar payments. In fact the dollar is the one currency in demand throughout the world. While the London demand that sterling area sales be invoiced in dollars practically turns the major part of the world's international trade away from London and toward New York, the measure has been necessary in order to reduce and conserve demands on London's credit.

As in years prior to 1914 the desire of commercial interests and great financial trustees was to have resources safely domiciled in London, now there is not a single country or a large international commercial trader in any part of the world that is not anxious as far as possible to have a safe margin of credit in New York. This is a consequence of the war and the fears of war which preceded the outbreak of hostilities in September, 1939 and accounts for the fact that the gold holdings of the United States on Aug. 21 were \$20,800 000,000.

The transfer of gold to this side from abroad has greatly decreased in recent weeks, especially since the invasion of the Low Countries and France, but smaller amounts are steadily arriving, chiefly perhaps from gold-producing areas like South Africa and Canada.

The gold under earmark at the Federal Reserve banks for foreign governmental and central bank accounts is now approximately \$1,660,000,000.

While bankers and international commercial interests throughout the world no longer have an interest in following the foreign exchange situation as the fixed dollar-sterling rate is practically the only recognizable quotation, these interests deem it highly necessary to keep a close scrutiny of the constantly mounting financial expenditures of foreign governments, because their unsound position seriously affects all current trade figures and points to future financial difficulties.

These uncertainties present knotty problems for all interested in commodities of which the prices are influenced by international markets. British financial expenditures and economic strain are productive of as much concern to bankers everywhere as are conditions in the more nearly bankrupt countries.

Even the best entrenched neutral nations cannot escape the consequences of the present financial difficulties and ominous credit prospects of the strongest European nations. They must be alarmed for their own immediate and future business prospects as a result of the huge European expenditures. Argentina, Uruguay, Brazil, in fact all South America and all other primary producing sections of the world feel the present pinch and the threatening future situation.

South America cannot sell its meat, hides, wheat, or coffee, nor can the United States, Canada, or Australia dispose of their normal export supplies under present deranged conditions.

Raw materials are piling up in every country in this hemisphere. The same situation prevails in Australasia, India, and the Dutch East Indies. North American wheat supplies are accumulating far in excess of normal demands of importing countries.

The same is true of American cotton and other

primary products the world over.

European wheat supplies and other necessary food and raw material resources have radically diminished and aggravating the situation in Europe is the serious disruption of transportation facilities by both sea and land. For more than a century Europe has been the main outlet for the surplus products of the Americas and other parts of the world, with London, Amsterdam, and a few other Continental ports the chief distributors. For the most part London itself was the world's principal credit source.

With the United Kingdom the only important European market remaining open and its supplies radically curtailed except for munitions and war materials, there seems to be hardly a single encouraging factor in the outlook for the world's great supply-

ing countries.

Some observers have studied the World War and post-World War situation in an endeavor to foresee the future course of foreign exchange, but every lesson acquired from the study of that period only paints a decidedly darker picture for the post-1940 period.

Suggestions of a barter system of exchange of goods are utterly impractical for countries on paper currency standards. The free barter of goods for goods would be thoroughly practicable if nations engaging in the interchange could be absolutely relied upon to supply any deficiency in their trade balance in gold or other reliable commodity or credit resource. For after all, under the gold standard, goods for goods was the desideratum, and not gold.

S. Stern, former Vice-President of a large trust company in New York and head of its foreign trade department, makes this clear in his book, "The Foreign Exchange Problem." In his chapter on the "Real Value of a Foreign Bill of Exchange Today"

(he was writing in 1921) he says:

"As we have seen, prior to the war, a foreign bill of exchange represented at all times an implied and, if exercised, an effective claim to a certain quantity of gold having a certain definite and legally fixed price in all countries. Now, with the suspension of gold (specie) payments, the holder of a foreign bill offers to the prospective buyer merely a title to an equivalent amount of paper currency, inconvertible on its face, for the redemption of which no date is set or provision made. Such paper currency is admitted to be a legal means of payment (legal tender) only in the countries in which the bill is payable. The buyer of a foreign bill of exchange or bank note has no longer the option of converting it into a definite quantity of gold as formerly. Therefore, in exchange for each dollar's worth of foreign currency, the American buyer (e.g.) wants to be able to obtain if desired one United States dollar's worth of merchandise.

"Theoretically then, the bill will be worth just as much as the home value of the variable quantity of goods which the buyer may be able to acquire with it. This presupposes that such goods are permitted to be, and can be transported out of the seller's country and will find a purchaser in another country. In other words holders and buyers of foreign bills will henceforth, whether consciously or not, appraise their value according to the relative price level of goods in the respective countries.

"The price levels of goods in the various countries have thus taken an unprecedented importance in connection with the course of foreign exchange."

Under the gold standard the price level of goods was a precisely calculable factor. Under the world's present paper regime there is no sure way of cal-

culating the price level of goods.

The character of the price level under paper regimes has proved itself more than anything else a chief reason the primary producing countries have organized and expanded their own manufacturing industries and producing industries in the case of certain raw materials. We have seen this exemplified in various parts of South America and even in the British Dominions since 1931.

London open market money rates show no change from recent weeks. Call money against bills is in supply at $\frac{3}{4}\%$. The clearing banks show some interest in acquiring bills. Two-months bills are 1 1-32%, three-months bills 1 1-16%, four-months bills 1 3-32%, and six-months bills $1\frac{1}{4}\%$.

Canadian exchange shows little change from recent weeks. The market is quiet and tourist demands are declining. Montreal funds ranged during the week between a discount of 141/4% and a discount of 123/4%

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Aug. 14, 1940.

GOLD EXPORTS AND IMPORTS, AUG. 8 TO AUG. 14, INCLUSIVE

Ore and base bullionRefined bullion and coin	108,437,937	Exports \$168
Total	\$110,632,770	\$168
Detail of Refined Bullion and Coin Shipments-		
Portugal	\$5,198,642	
Sweden	1,381,170	
United Kingdom	5,997,894	
Canada	85,033,705	
Brazil	2,664,124	
Colombia	4,513,795	
Hongkong	433,055	
Philippine Islands		168
Union of South Africa	3,215,552	

* Chiefly \$264,550 Canada, \$188,346 Nicaragua, \$215,050 Mexico, \$254,868 Chile, \$207,924 Peru, \$141,201 Venezuela, \$641,414 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Aug. 14 by \$5,753,106 to \$1,652,723,637.

Referring to day-to-day rates sterling exchange on Saturday last was slightly off from the previous day's range owing to lessened demand. Bankers' sight was $33.99\frac{1}{2}$ @\$4.02; cable transfers were \$4.00@\$4.02\frac{1}{2}. On Monday the market was slightly firmer in limited trading. The range was \$4.00\(\frac{1}{2}\)@\$4.03 for bankers' sight and \$4.00\frac{3}{4}@\$4.03\frac{1}{4}\$ for cable transfers. On Tuesday the market continued dull. Bankers' sight was \$4.01@\$4.03; cable transfers were \$4.01\(\frac{1}{2} \) @ \$4.031/4. On Wednesday the market was featureless. Bankers' sight was \$4.02@\$4.03½; cable transfers were \$4.021/4@\$4.033/4. On Thursday the market continued listless. The range was \$4.02@\$4.031/4 for bankers' sight and \$4.021/4@\$4.031/2 for cable transfers. On Friday the market presented no new features. The range was \$4.02@\$4.031/4 for bankers' sight and \$4.021/4@\$4.031/2 for cable transfers. Closing quotations on Friday were \$4.02 for demand and \$4.02 for cable transfers. Commercial sight bills finished at \$3.98; 60-day bills and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING new of significance or favorable import can be said regarding the Continental currencies. Practically all statements of a financial

character reaching the outside world, whether or not derived from official sources, must be viewed with doubt as to their accuracy.

This was shown a few days ago when Marshal Petain, the head of the French Government at Vichy, acknowledged to American reporters that the Government of France is not able to act freely. He admitted in an extraordinary talk with foreign correspondents that "the Germans hold the rope and twist it" whenever they choose.

The German authorities have not only taken over the direction of banking in France but have assumed control to some degree of banking, commercial, and financial markets in all the invaded countries.

In Berlin the authorities have taken further measures to increase the liquidity of money and lowered the market discount rate on Aug. 17 from 23/8% to $2\frac{1}{4}\%$. This action points to the probability of an early lowering of the Reichsbank's rediscount rate as well. The cut in the private discount rate on April 1 this year was followed on April 9 by a reduction in the Reichsbank's rate to its present level of 31/2%. A decrease in the Reichsbank rate to 3% is expected to be made soon.

During the past week the very limited Amsterdam stock market showed some gains in first class stocks due, it was believed, to liquid funds from commodity and gold sales seeking investment or quick profits. Where these gold sales, if any, came from is a matter of doubt. No gold could have been brought in from abroad, but some private hoarders may have found an opportunity to realize.

French francs are not quoted in New York or in Berlin so-called free or gold marks are occasionally quoted here nominally around 40.00 and registered marks around 12.15. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, France and Rumania is not quoted. Swedish exchange is nominally quoted around 23.87, compared with 23.86 last week. Swiss exchange is nominally quoted around 22.79, against 22.74. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). pesetas are nominally quoted at 9.25, against 9.25.

XCHANGE on the Latin American countries continues dull and steady. The Argentine free peso shows slight firmness. The Mexican peso is also slightly weaker. A Rio de Janeiro dispatch dated Aug. 17 stated that an export-import bank to readjust and increase trade in Latin America is under consideration by the Brazilian Government. The Bank will be backed by the Bank of Brazil. An autonomous organization will foster export trade, a task which the Bank of Brazil cannot undertake. The closing of European markets has increased the opportunity for Brazil to export its manufactured products to Latin America.

Argentine unofficial or free market pesos closed at 22.75@22.80, against 22.75@22.80. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 16.00, against 16.00. Mexican peso is quoted at 20.30, against 20.35.

XCHANGE on the Far Eastern countries pre-E sents no important new features. The Hongkong dollar has been fluctuating widely in the past

week but is on the whole slightly steadier and firmer. The Shanghai yuan is strongly inclined to move with the influences affecting Hongkong, but is little changed from last week. The Indian units are steady, moving strictly with official sterling. The Japanese yen continues pegged to the United States dollar at the rate of 23.45 cents per yen.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22.84, against 22.60; Shanghai at 55%, against 5½; Manila at 49.80, against 49.80; Singapore at 475/8, against 475/8; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of-	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*588.088	*141,458,980	327,647,577	327.861,436	245,844,482
France y	242.451.946	328,601.484	293,728,209	293.248,181	437.392.414
Germany x.	3.884,150	3.830.500	3 008,600	2.493,425	2 297 000
Spain	63.667.000	63,667,000	63,667.000	87.323.000	88,092,000
Italy	17,440.000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97.714.000	96.117.000	123,380,000	105,490,000	54,900,000
Nat Belg	132,857,000	100,571,000	87.022.000	102,896,000	106,714,000
Switzerland.	86,730,000	98,442,000	113,788,000	83,403,000	49.811.000
Sweden	41.994.000	34,888,000	29,292,000	25,890,000	24,081,000
Denmark	6.505.000	6,500,000	6,539,000	6.549,000	6.553,000
Norway	6.667.000	6,666,000	7,442,000	6,602,000	6,604,000
Total week.	700,498,184	901,141,964	1,090,746,386	1.066,988,042	1.064,863,896
Prev. week_	700.510.793	901.958.097	1.077.810.676	1,067,575,668	1.065,209,729

Note—The war in Europe has made it impossible to obtain up-to-date report from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, fixures for which are as of April 30, 1938, and Dec 31, 1939, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1: Germany, A 17, 23

France was received June 7; Switzerland, June 14; Beigium, May 22; Nesturrlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, A 17, 23

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1.162.918, equivalent, however, to only about £ 88.088 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current ficure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds

x Gold boldings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one france, lustituted March 7, 1940, there were about 296 france per pound, and as recently as September. 1936, as few as 125 france were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

The Monroe Doctrine and the Havana Conference

In a recent bulletin the Foreign Policy Association stated that the Havana Conference "witnessed the evolution of the Monroe Doctrine from a unilateral declaration on the part of the United States to a Pan-American instrument of policy." That doctrine has seemed to many so essentially protean in character that in order to determine just what change is being made therein a brief review seems in order.

There has long been a tendency manifested chiefly abroad, but also to a certain extent in this country. to treat the Monroe Doctrine as meaning the foreign policy of the United States in relation to this hemisphere, and consequently to include within its ambit even the expansion of our territory to the Pacific, the occupation of Puerto Rico, the coup d'etat at Panama and the Canal Zone acquisition. This is, of course, inaccurate. About the middle of the nineteenth century we did take or acquire, in one way or another vast territories, resulting in the acquisition by our country of a symmetry and expanse which, combined with the industry and initiative of our people and the great natural resources of the area, enabled the United States eventually to assume a strong position among the three or four great nations of the world. These territories were but thinly inhabited; a large part of them had no permanent inhabitants, and those sections which could be said to be inhabited at all, were so only by a few nomadic Indian tribes. The settlements therein of any nation, organized as such in the ordinary sense of the word, were few and widely scattered. Thus we "conquered" California with a few ships, and, in the aggregate, fewer soldiers than form a modern infantry Captain's command on a war footing.

Some of our historians hold that we could have acquired these territories without the use of force if we had been willing to rely on the longer process of negotiations with view to purchase, since they were far more valuable to us than to Mexico and were so regarded by both countries. This use of force in extending our National territory on the mainland and our similar operations in the Caribbean and Central American areas, had, however, nothing to do with the Monroe Doctrine. As formulated, that doctrine, with one exception mentioned below, was not in any way a self-denying ordinance, regarding our own activities but an executive policy-never outlined in precise terms or formally approved by Congress-intended to give the world notice of the position we would take with respect to any plan or act of outside nations having for purpose or effect the forcible changing of the form of government of independent American nations, the controlling of the free will of their peoples, or the permanent acquisition of any new territory or dominion on this hemisphere.

Because the Monroe Doctrine was merely a declaration of executive policy, having for its fundamental objective the protection of the vital interests of this country, against the acts of non-American countries, and because under our Constitution the Executive alone cannot declare war or make valid treaties, it has been essentially fluid and pragmatic in its nature.

Being a policy, though openly declared, it was for this country alone to decide whether the particular circumstances in a given case brought the Monroe Doctrine into play, and if so what our course of conduct should be. This is true, though naturally the policy would not have acquired prestige or importance had we allowed its tenets to be infringed upon in any clear and important case. Our record in that respect has been consistent, though some have charged otherwise in a few isolated instances. For example, after the British took actual possession of the Falkland Islands in 1833, and Argentina had invoked the principle of the Monroe Doctrine, we pointed out that the British had acted under a claim of title which they had long asserted and maintained. Our Secretary of State added that if the circumstances had been different and the acts of the British Government had been in violation of that doctrine, the United States Government "could never regard its failure to assert it as creating any liability to another power for injuries it may have sustained in consequence of the omission."

In 1870 the small island (8 sq. miles) of St. Bartholomew, not far from Puerto Rico was offered by its then owner, Sweden, to the United States on the same terms as Italy had bid for it. President Grant felt constrained to decline the offer, but it was initimated to Sweden that we would prefer that Italy's

bid be not accepted. In 1877, however, we raised no objection to the sale of the island to France, who had held it in both the 16th and 17th centuries—the inhabitants desiring the transfer.

Prior to the declaration of the Monroe Doctrine in 1823, our Government, beginning as early as 1801, had on several occasions informed European governments when the circumstances appeared to require it that we would not be willing to see the Spanish colonies transferred to other European powers. When the revolts against the Spanish rule took place, our Administration, beginning in 1816, sent commissioners to report on the condition of the new communities. In 1822 the United States started to recognize the independence of her new neighbors, beginning with Colombia, Chile, Mexico, Brazil, and La Plata (part of which is now Argentina). Therefore we were receptive when Mr. Canning in 1923 informed our Minister, Mr. Rush, that the British Government believed that the recovery by Spain of her former colonies was hopeless, that the recognition of their independence was merely a question of time and circumstances, that while any disposition to throw any impediment in the way of an arrangement between them and the mother country by amicable negotiations, and any aim on the part of the British at the possession of any part of these colonies for themselves were disclaimed, "they could not see any portion of these territories transferred to any other power with indifference," and invited our Government "if these opinion and feelings are . . . common to your Government with ours, . mutually to confide them to each other, and to declare them in the face of the world."

President Monroe, his unofficial advisers, the elder statesmen Jefferson and Madison, and some in the Cabinet, were disposed to accept the invitation for an exchange of views and a joint declaration. John Quincy Adams, the Secretary of State, feared that Mr. Canning's principal objective was to commit us by a bi-lateral undertaking, in some form, not to acquire for ourselves any part of the territory. That would have been very undesirable from our point of view, for even in those days many Americans had long held that the vast Louisiana Purchase of 1803 should be supplemented by similar extensions to the west until the Pacific was reached. It would have been most inconvenient to have to consult Great Britain any time such a move was contemplated, or, at least, give her the opportunity to complain of the violation of a joint declaration.

Accordingly, it was decided to make a unilateral declaration. As anxiety had existed here for some time with respect to Russia's activities down the Pacific Coast, President's Monroe's famous Message of Dec. 2, 1823, after referring to them, declared that: "The American continents . . . are henceforth not to be considered as subjects for future colonization by European powers." More directly responsive to the Canning initiative were the later parts of the Message. Referring to the difference between the political system of the European powers and that of America, President Monroe declared that "we should consider any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety. With the existing colonies or dependencies of any European power we have not interfered and shall not interfere. But with the governments who have declared their independence

and maintained it, and whose independence we have on great consideration and just principles acknowledged, we could not view any interposition for the purpose of oppressing them, or controlling in any other manner their destiny, by any European power, in any other light than as the manifestation of an unfriendly disposition towards the United States. . . . It is impossible that the allied powers should extend their political system to any portion of either continent without endangering our peace and happiness; nor can anyone believe that our Southern brethren if left to themselves, would adopt it of their own accord. It is equally impossible, therefore, that we should behold such interposition in any form with indifference."

The Message, referring to the war between Spain and her late colonies also stated that we had declared our neutrality and would continue to adhere to it "provided no change shall occur which, in the judgment of the competent authorities of this Government, shall make a corresponding change on the part of the United States indispensable to their security." Still later the Message added, in reference to the same war, that "it must be obvious" that Spain "can never subdue them" and that "it is still the true policy of the United States to leave the parties to themselves."

When this is compared with the "opinions and feelings" expressed by Canning it will be noted that our Administration agreed with him that the recovery of the colonies by Spain was hopeless and that like his Government we did not wish to interfere in a settlement between them. On the question of recognition of independence we went further than he was willing to go as we were careful to point out that we had already recognized it. Where Canning had asked, in effect, for a declaration disclaiming aim at the possession of any portion of Spain's former colonies, we did not include any such commitment in our declaration, but only limited ourselves to the statement that we had "not interfered and shall not interfere" with "the existing colonies or dependencies of any European power." Incidentally, it may be said that to many South Americans and others we violated this clause when we acted as we did later with respect to Cuba and Puerto Rico.

Regarding Canning's wish for a declaration as to no portion of these former colonies being transferred to any other power, while not containing a declaration to that exact effect, it can be said that, since our policy on that subject had already been stated, the Message covers the position from our point of view should any coercive action by a European power develop to enforce a territorial transfer at the expense of an American nation. Moreover, within 17 months of President Monroe's message, Secretary of State Clay had England and France advised that the United States would not consent to the occupation of Cuba and Puerto Rico by any other European power than Spain, when rumors were current that such transfer might take place.

Thus in a general way, topically at least, the Monroe Doctrine followed the subject matter of Canning's desired declaration, but distinctly from our point of view, and with important variances where the view required it. But most important of all, the declaration's unilateral character was not only apparent from the form it took as part of a Message to Congress, but also quite emphatically

from its tone and content. Also the declaration against future colonization by European powers was something new. This last point was overlooked in England as far as general discussion was concerned, though Canning is reported by his official biographer to have been displeased with it.

The Doctrine as a whole was well received in England. It fitted substantially the British plans. The English had profited by Spain's preoccupation during the Napoleonic wars and after, to establish important commercial and other business relations with South America. These she would have lost, under the then prevailing practice as to the exploitation of national colonies if other nations had acquired as dependencies Spain's former American lands. Some two months prior to the Message, Canning had lost interest in securing our consent to the making of a joint declaration. The reason for this appeared when he showed Mr. Rush a memorandum of a conversation he had had with the French Ambassador along the same lines as the prior communications with the American Minister, except that no public declaration was contemplated, and it transpired that France's postion on the subject of South America was practically identical with that stated by Canning. Undoubtedly, Mr. Canning who knew of our objection to transfers of American territory to European powers was satisfied that by France's accession to his position and by what he knew of our probable attitude as a maritime power interested in freedom of trade, that he had the status quo in America sufficiently protected for his purpose.

The Monroe Doctrine as originally stated was addressed to the concrete situation created by certain plans regarding South America entertained at the time by the European Holy Alliance. If the exact language of the declaration is legalistically examined it may seem to have developed considerably as time went on. When, however, our presidents have had occasion to refer to its principle they have stated it in terms which do not indicate any important change. In 1933 in his Pan-American Day address President Roosevelt declared that the Monroe Doctrine was "directed at the maintainance of independence by the peoples of the continent. It was aimed and is aimed against the acquisition in any maner of the control of additional territory in this hemisphere by any non-American power." There is here no change

in principle.

Thus for the first 80 years, or so, though restated as occasion required, nothing essential, not in harmony with the original principle, was taken from or added to the Doctrine. Until the Anglo-Venezuelan dispute on the subject of the British-Guiana boundary of the middle nineties it had not been the custom in our relations with non-American governments to refer to it by name or attempt to define it. Secretary of State Seward, for instance, conducted a long series of negotiations with France, leading finally to the withdrawal of French troops from Mexico, in harmony with the policy of the Doctrine, without expressly relying on its terms.

Nevertheless, it is the consensus that, well-known as it was to foreign governments, the Doctrine is mainly responsible for the fact that the Americas have escaped, so far, the fate of Africa, and a large part of Asia, as the field of European colonial expansion. There is, in this country, a wide-spread inclination, especially of late, to ascribe to Great

Britain and her fleet, a large part of the credit for this result. Undobutedly, she could have on numerous occasions during the 19th century—while we were engaged in our Civil War, for example-have violated the Doctrine. Her willingness since 1823 to see the Americas as a field of trade and investment looking elsewhere for colonial expansion—should be counted in her favor. More soundly, perhaps, the attribution should be made to the "balance of power" in Europe—with which England has had much to do—and the tendency of European nations to fall upon their neighbors who upset such a balance by engaging in long and costly wars. In other words it is probable that, to some extent, at least, Great Britain was induced to respect the Doctrine by much the same considerations as did the other powers concerned—that the probable profits did not justify the probable costs of various kinds. These considerations, taking the world as it is and is likely to be, will probably continue to figure.

The chief, if not the only, real addition to the Monroe Doctrine was made under the administration of the first Roosevelt-known as the Roosevelt Corollary. Logically enough Theodore Roosevelt felt that if we would not allow non-American countries, affected by the reckless conduct of small American republics, to vindicate their rights in the usual international manner, we should have to do something about it ourselves, even to the extent of acting before disorders or public debts should reach a point giving the outside powers an excuse for intervening. Thus the United States became a sort of combined continental monitor and policeman, acting, however, on the theory of self-defense and solely on its own authority. This led under Theodore Roosevelt and subsequent Presidents to such more or less imposed arrangements as the United States made with Cuba, Santo Domingo, Haiti, Nicaragua, &c.

The leaders of South American political thought and action are too intelligent not to realize the debt their countries owe the Monroe Doctrine. However, they have always complained of its uni-lateral character, and, especially since the middle nineties, anxieties and fears as to what we might do in the name of that Doctrine have been wide spread in South America.

As one looks back, it seems abundantly clear that the Anglo-Venezuelan-Guiana Boundary affair of 1895 gave the Monroe Doctrine much valuable publicity and established it before world public opinion as never previously had been the case. However, in the course of "twisting the lion's tail," as the newspapers of the time called it, Secretary of State Olney found it necessary to use some rather truculent and boastful expressions. For instance: "Today the United States is practically sovereign on this continent and its fiat is law upon the subjects to which it confines its interposition . . . because, in addition to all other grounds, its infinite resources combined with its isolated position render it master of the situation and practically invulnerable as against any or all other powers."

This assumption of superiority naturally disquieted our southern neighbors. The resulting anxieties and fears were intensified by what was done later under the Roosevelt Corollary, and the consequent infringement of sovereignty of some of the Caribbean and Central American Republics, not to refer to the Spanish War and the Panama coup d'état sequels.

While some effort was made by Theodore Roosevelt and his successors verbally to reassure public opinion to the south as to the benevolence of our motives, nothing of any importance was actually done about it until the Hoover administration acted, at least negatively, by withdrawing marines and refusing to intervene for the collection of debts. Secretary of State Stimson also began to change Woodrow Wilson's policy—sometimes referred to, we think improperly, as the Wilson corollary—of not recognizing revolutionary governments. But he did not do so very consistently as shown by his acts when the existing head of the Brazilian Government first reached power.

Franklin D. Roosevelt began his administration by announcing his "good neighbor" policy in his inaugural address. He later declared that the policy of this country would be opposed to armed intervention in Latin America. On the whole we have been, under his administration a "good neighbor" to our Latin friends, and some of us believe, that we have been so, here and there, almost to the point of quixotism, for to those of that belief good neighborliness involves mutual obligations, a sense of which has not always been shown to the south of us, especially in Mexico. Though they may entertain some qualms as to whether this attitude will last indefinitely, and whether they will have to pay some exorbitant price for it, on the whole this new policy has won many friends for us between Cape Horn and the Rio Grande.

Until the Havana Conference this improvement in our relations was secured without definitely committing us to any impairment in principle of the Monroe Doctrine as originally formulated, namely as a wholly unilateral executive policy, applicable or not, at our own discretion, in a given situation. The effort of the Latin American statesmen and diplomats have to a great extent been centered on Pan-Americanizing the Monroe Doctrine, that is to say turning it into a multi-lateral continental policy. These efforts crystallized at the various Pan American Conferences which have been held since this administration began. Although various rather vague and tentative measures were taken to define and implement collective action and cooperation of the American Republics in the event of threat from abroad, the only one affecting the Monroe Doctrine was the inclusion, in the Protocol Relative to Non-Intervention of the Buenos Aires Conference of 1936, of a provision that intervention by one American nation in the domestic or foreign affairs of another should be deemed a menace sufficient to require consultation by all. This was aimed not at the Monroe Doctrine but at the Roosevelt Corollary, which in any event has been in disgrace under the Hoover and present administrations.

When Secretary of State Hull at the end of the Havana Conference summed up its results on July 30th at Havana he confined himself to the three subjects for which he had gone to Havana to secure action on and had succeeded. The economic accord and the anti-Nazi understanding do not concern this discussion. The Convention, requiring ratification in the Constitutional manner by the high contracting parties, including of course this country, and the Act of Havana, which goes into effect under its terms without ratification, both relate to the possibility of transfer of sovereignty or

control of American territory now owned by a non-American State to another non-American State. The proposed convention recites that the American Republics will consider any such transfer or attempt to transfer "as contrary to American sentiments, principles and rights of American States to maintain their security and political independence." It contains clauses for the provisional taking over and for the administration of any such region by an "Inter-American Commission of Territorial Administration," for a first period of three years, to be renewed, in case of necessity, for successive periods for not more than a decade.

The dispositions to be taken are characterized in the convention as "provisional and transitory" and the first paragraph of the recital might possibly be taken as intending to limit its application to situations arising out of the present war with respect to non-American owned territories. If this is to be the effect of the convention, it would seem to be appropriate to the contemplated situation as providing for a temporary measure to meet a great emergency in a limited field-transfer of non-American owned American territory to another outside nation. Thus while it would constitute a precedent for Pan-American control of action to be taken in defense of a principle of the Monroe Doctrine, as developed, it would be only of a temporary character. However, one or one or two of the other parts of the recital suggested that a ratifying nation will thereby recognize that the right to defend that principle is no longer to be unilateral but once and for all a multilateral right of all American republics.

The same might be said of the Act of Havana. It also begins by a reference to the present European war. It recognizes notably the right of any of the American republics acting singly or jointly with others to proceed in emergencies in any manner required in its defense, or in the defense of the continent, subject to reporting to an emergency committee which may adopt appropriate measures. The title "Act of Havana" does not suggest dispositions entirely of a temporary character. Some of its clauses are obviously provisional. Others suggest, as in the case of the covenant, a more permanent acceptance of the principle that the transfer of American territory from one non-American nation to another is to be no longer within the aegis of the unilateral Monroe Doctrine, but within the jurisdiction of the American Republics jointly.

The Senate will undoubtedly weigh the change in principle involved with care, and it may well be that it will find it, under all the circumstances, advisable to forego, permanently in derogation of the Monroe Doctrine, the right to act alone when we see fit in this limited field. There, was, however, action taken at Havana, which, if it is to be binding on us, will effectuate an even more important change in the Monroe Doctrine transforming it from a declaration of executive policy which we might in a given case apply or not as we wish, into a definite executive agreement to regard certain possible eventualties as tantamount to an act of war against us.

We refer to the declaration, adopted at the instance of Venezuela on the last day, that "any attempt on the part of a non-American State against the integrity or inviolability of the territory, the sovereignty or the political independence of an Ameri-

can State shall be considered as an act of aggression against the States which sign this declaration" to which was added a recommendation that any two or more American States should "negotiate the necessary complementary agreements so as to organize cooperation for defense and the assistance they will lend each other in the event of aggression such as those referred to in this declaration." These quotations are taken from the official summary of the action at Havana issued Aug. 3 by our Department of State.

In the Aug. 1 issue of the "New York Times" it was reported that owing to the hasty departure of our delegation from Havana it was not until they were on the train in this country that they subjected this matter to close examination. Mr. Hull did not mention it in his July 30th statement as to the Havana results. Nor did he mention it specifically in his statement of Aug. 6 calling upon our Nation to sacrifice for defense and referring to "the unanimous view at Havana that the prompt strengthening of unity and solidarity for the purpose of continental defense and for its implementation by concrete programs supported by the 21 nations was indispensable to the safety, security, peace and welfare of this hemisphere." However, the "New York Times" appended to its report of the statement a paragraph that it was considered indicative of a desire to have the United States complete the ratification of this and other resolutions of the conference.

If this resolution, adopted apparently without the thought, study or due consideration of our delegation, is to be put into effect by us—and should we accept it we would be bound in honor and good ethics to do so—we shall have committed ourselves to an alliance, to which we would contribute most of the naval, military and economic power for the defense of this hemisphere, irrespective of what our own interests may dictate under the given circumstances. This would be entirely repugnant to the Monroe Doctrine, as above reviewed. It is to be hoped that the Senate will weigh this proposition seriously and refrain from plunging us into any such commitment.

Foreign Relations and the Presidency

From the Declaration of Independence to the beginning of the Presidency of George Washington, exclusive and detailed control of the foreign relations of the United States, in all matters recognized as of National rather than of State concern, was exercised by the Congress, directly through one of its most important and effective committees. Examination of the Constitution of 1787, and of the contemporary or early documents throwing light upon the views and purposes of the Founders of the Republic, does not indicate, even in the slightest degree, any purpose to take from the Legislative Department the least fraction of its policy-making discretion in foreign affairs, or, for that matter, in any other aspects of public policy, except in those particulars in which Federal control was expressly excluded by the prohibitions of the fundamental law or reserved to the States or to the people by the Tenth Amendment.

In creating an independent Executive Department and vesting its powers in the newly-created office of President of the United States, the constitutional Fathers and those who ratified their work on behalf of the constituent States, had no thought that they were setting up a Chief Executive with power to control Federal policies in anything. The very definition of the legislative power was understood as precluding lodgement of any portion of it, within the framework of any democratic republic or within that of any government not actually monarchical and despotic, in any single hand or anywhere save in a law-making and policy-fixing body made up of elected representatives of the public duly authorized to give the consent of the governed to the specific policies and measures legislatively formulated and, with such legislative sanction, operating to control all the governed, including, of course, the Executive. That complete control of foreign policy is an inalienable and important element of the legislative power in any soveriegnty has never been questioned and remains indisputable. In no conceivable sense can any matter having the signifiance of a policy in foreign affairs be regarded as one of executive discretion or even one that could be considered as left to executive determination, were the mandates of the Constitution which establish the methods of officially conducting foreign correspondence and intercourse much less definite and detailed than they really are. The intention to create Legislative supremacy, that is to say Congressional supremacy, in this field, is as clear as the plain language of the Constitution could make it and the fact of such supremacy is as certain as that the Government of the United States is one founded in the processes of representative upon faith democracy.

Such, then, is the obvious theory of the Federal system and, as well, the unmistakable purpose of the Constitution, binding upon all officers of Government, legislative, executive, and judicial—a clear and comprehensible theory which ought suitably to control the thought and action of each and every one of them, not only in form but equally in substance and in Nevertheless, the executive functions established by the Constitution, and by constitutional statutes, for convenience in the conduct of foreign affairs, are important and not to be minimized. Unless the manner of their exercise is in harmony with the legislative intention, the almost inescapable alternatives are, on the one hand, undesirable friction in negotiation and importence in action, or, upon the other hand, the subjection of an orderly determination of the public interest and will through legislative action by representatives and its rejection in favor of the arbitrary determination and the autocratic will of the Chief Executive. The President, at least throughout all the stages preceding the formulation of a treaty, conducts all foreign negotiations, either in his own person or through the Secretary of State, a member of his Cabinet, whom he has appointed and whom the Senate has confirmed, or through ambassadors or other agents similarly designated, or, in unusual instances of doubtful propriety, whom he has chosen without consulting the Senate or receiving its confirmation. He is Commander-in-Chief of the Army and Navy, still apparently instrumentalities of the foreign and national policies of this country, as of all other countries so equipped, despite the solemn renunciations of the Kellog-Briand treaties, and it is only too clear that a military or naval movement, ineptly or deliberately conceived, may become almost, if not entirely, conclusive in forcing determination upon a line of action completely repugnant to the views and wishes of the great majority of the Nation,

not having the sanction of Congress, action which could not have been adapted under any other circumstances and without such improper compulsion

Such a result is subversive of the reality of popular government and may be, in other respects, supremely unfortunate and destructive of sound public interest. After any such commitment has been obtained, either by accident founded upon inadvertance or by executive contrivance subtly planned, propaganda and general emotion, stimulated and sustained by enforced suppression of freedom of speech and of the press and of all contrary expressions of opinion, can be relied upon to do the rest. All the essentials of freedom and democracy will then be withdrawn and held in abeyance, nominally for the period of the manufactured emergency, actually until the convenience and pleasure of the governing group permit their grudging restoration, always retarded and most rarely complete. For a long time, the public will has been defeated, the executive will has prevailed in its stead, all the legitimate forces determinative of public opinion are suppressed, a temporary and superficial unity of purpose has been effected or simulated with identical results, democracy and freedom and the general public welfare have succumbed before the single executive will. It must have been something of this description that President Madison envisaged when, in his last message to Congress, he urged reliance upon the legislative process as "security against wars of injustice, of ambition, and of vainglory," and declared the primary reliance against such wars to lie "in the fundamental provision which subjects all questions of war to the will of the Nation itself, which is to pay its costs and feel its calamities."

To the Senate of the United States is reserved the final authority to advise and consent to the designation of officers of Government with authority to conduct negotiations looking towards treaties with foreign powers, and no treaty or agreement or arrangement substantially equivalent to a treaty can be made with any other nation unless two-thirds of the Senators present and voting register their acquiesence, and a bare majority of Senators may formulate and insist upon amendments to any pending treaty. Majorities in both the House of Representatives and the Senate must formally and separately concur in any declaration of war, which the President may recommend although his recommendation is not prerequisite, or necessarily controlling and, when legislation must be enacted in order to implement or to give effect to any treaty, both Houses of Congress must unite in its enactment precisely as in the case of any other statute. Obviously, therefore, in all such matters the President is merely the executive agent of the Nation, his authority extending solely to the execution of the policies determined upon by the people, through their representatives in the Federal legislature, and, like every agent, he is bound in law as well as in morals and in common decency, not to usurp any portion of the powers otherwise delegated by his principal or to seek to forestall their exercise by Congress or by any device or trick to maneuver the legislative body into a situation in which it is helpless to act as its own discretion dictates and has been left no practicable alternative save, contrary to its own judgment and to the public will, to obey his behests and to gratify, as Madison phrased it, his ambition or his vanity.

Presidents of the United States, supremely conscious, as men temporarily elevated to positions of

great power and influence must always be, that their places in history will surely be restricted to their brief moments of authority, quite usually develop extraordinary interest in foreign affairs, especially during times of warfare in Europe, where, quite inevitably, participation in the international adjustments of an older world beckons as a certain road to permanent distinction and one not only broader than any domestic route but also less inhibited by the customs and preferences of their fellow-citizens. It was this allure which betrayed Woodrow Wilson into a course leading to abandonment of neutrality and participation in the European conflict of 1914 to 1918 and, eventually, to his doom of defeated purposes and repudiated measures.

Franklin Roosevelt was an admiring subordinate throughout the whole of President Wilson's period of complete Presidential activity. With his close friend and associate, Secretary of the Interior Franklin K. Lane, he was among the most determined, restless, and insistent members of the official clique which pressed persistently towards unneutral action long before the President was ready to advocate direct participation in the war and, also, he preceded his chief in demanding conscription and urging the forwarding of a huge force of American youth to fight upon the sanguinary battlefields of Belgium and of France. Those who have followed his course, from that early period in his career to the present moment, must be aware that he rarely modifies a purpose, except to hold it in abeyance for the more convenient political season, and they have no proof that his tenacity of opinion ever relaxes or that any intention he has ever strongly held has ever been abandoned. On the contrary, his quickly received impressions appear to be too deep and his remarkable selfconfidence seems to be too assured to permit abandonment of any position once assumed. Therefore, as enthusiastically as he followed President Wilson into the war in 1917, as strongly as he subsequently favored postponement of the peace until, from Berlin, it could be dictated to a still more completely cowed and prostrate Germany, and despite new and stringent Congressional statutes regulating neutrality, he has, ever since September, 1939, exhibited extensive and expansive partiality towards Great Britain, and towards France until the alliance with Britain was abbrogated. Undoubtedly, this public attitude has had some effect upon Congress, in which partisans of the Administration remain in predominance despite Democratic defections, and it has not failed somewhat to influence public sentiment, although as a whole the American people remain resolutely opposed to any actual participation in the war, upon the seas as well as upon the land, unless, without any American invitation, its arena should be extended to embrace an adjacent region of North America. Yet it cannot be denied that projects now admittedly under executive consideration might go very far towards tying the hands of Congress should its own judgment or the plainly expressed will of the people, at the November election or otherwise, unmistakably favor an attitude more definitely and conclusively aloof from every

phase of the contest and its issues than that now in evidence from the White House.

An arrangement with Canada permitting exchanges of views concerning continental defense against invasion, possibly providing even for concerted plans and conceivably for cooperation, may be desirable at this juncture, but embarkation upon any such course, necessarily involving discussions of plans for military and naval operations with an active belligerent now engaged in the European conflict, is certainly sufficiently determinative of future policies in matters left by the Constitution exclusively to Congress, as to make the whole project something that ought to be submitted to the Legislative Department for its review and consideration, as well as for its implementation if new outlays are to be entailed in any form. A compact with Canada providing for such cooperation is certainly very little, if anything, less than an alliance, which could scarcely be lawfully effected without a treaty necessarily to be submitted to the Senate and subject to its rejection if disapproved. This Canadian negotiation is, however, only one of many illustrations of the President's evident purpose to control all American reactions to the European conflict, regardless of Congress or of public sentiment, and without admitting the citizenship of the Nation to his confidence or to full participation even in the discussions of what is being done at their expense and in their name. For this view of his purposes there has been, and is, ample warrant in his public addresses, from the "quarantine" speech in Chicago to the "dagger-in-the-back" speech at Charlottesville, in his pre-war encouragement to Great Britain and France which misled them to anticipate assistance that he was powerless to afford when the time came, in his publicized criticism of former Prime Minister Chamberlain for the Munich agreement, in his support of evasions of statutory law which enabled transfers of aircraft and arms from Government possession to English ownership, in the proposal to sell several score of destroyers belonging to the Navy to Great Britain, a project which Secretary of the Treasury Morgenthau says is still alive. Another and ominous intimation of the extent to which the Administration may go, if not decisively restrained by Congress, is seen in Secretary Ickes repeated attacks upon Mr. Chamberlain in the course of his so-called answer to Mr. Willkie's speech of acceptance. These virulent attacks, which is must be assumed were not uttered without Presidential authorization, would seem to show that the Administration proposes not merely to support England in the war, but to select for its especial endorsement a particular faction among the several groups into which England is divided by the political opinions and preferences of the English people. With all this evidence of executive purposes increasing constantly and accumulating, the necessity for Congress to remain in session and constantly vigilant is beyond controversy or discussion. It is but 10 weeks to the election in November and scarcely 4 months to Jan. 20, 1941; no disastrous commitment ought to anticipate what is to occur upon either of those occasions.

Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

Railroads of the United States cannot be said to have prospered markedly during the first six months of this stirring year of 1940, which witnessed an astounding series of occurrences in both national and international affairs, but the financial statistics of carrier operatitons do indicate a clear and more or less emphatic advance over the similar periods of 1939 and 1938. An irregular improvement in general business conditions was reflected by the railroad gross and net earnings of the first half of the year. The incidence of this gain can hardly be appreciated properly without reference to the overshadowing course of affairs in other than business spheres. It is apparent that business in the United States has tended for several years to overcome the adversities visited upon it late in 1937 and during much of 1938. There has been a natural advance from the deep-depression conditions which then settled over the country, and this movement possibly contributed in good part to the quite steady upward movement of the business cycle which actually took its start late in 1938. The European war, which moved into new and terrifying phases in the spring and summer months of 1940, played a part in our domestic business developments which possibly exceeded in importance any momentary domestic trends. The great war also affected our domestic political outlook, and in this way likewise affected the business situation.

For the railroads, which necessarily depend upon the volume of freight and passenger traffic offered, occurrences outside the pure sphere of transportation naturally are vital. Despite the heavy diversion of transportation business in recent years to trucks, buses, airplanes and other competing modes of transportation, it still is true that the railroads reflect the ups and downs of the business world with remarkable accuracy. Everything bearing upon business thus is important for the railroads, and it is quite clear that the vast changes occasioned by the European war are of paramount significance. That these changes were adverse in some respects is evident, for to all intents and purposes Central Europe was cut off from contact with the outside world, and a considerable loss of American business resulted. But the war also occasioned gains, and the indications are that these were of greater weight than the losses in Central Europe. Heavy buying of war and other materials developed in the United States from British and French sources, and after the collapse of the French defense against German aggressors, the British authorities took over the French contracts made in this country. Our business relations with Latin American countries suddenly increased very sharply, owing to the apparent inability of war-absorbed Europe to effect its customary supply. The war in the Far East, of longer duration, also has its due effect upon the American economy. It would appear that, in general, these matters did not bear adversely upon our economy. Some industries were depressed, but others, such as the airplane, steel, mining and similar lines of activity, were stimulated into greater productivity than might otherwise have occurred. The earnings of the railroads reflect these diverse factors with a fair degree of accuracy.

The financial statistics of railroad operations for the first six months of 1940 must be considered not only in the light of such factors, but also with a view to the domestic political situation. Throughout the uncertain and trying months under review, President Roosevelt kept his own counsels as to his intention, finally revealed in July, to attempt a violation of the sound American tradition against a third term for any President, no matter how indispensable he may regard himself. The domestic political outlook remained cloudy and dubious during the entire period, and it is needless to add that some further months must elapse before clarification develops. The selection in the Republican National Convention of Wendell L. Willkie, a prominent and able business executive, as the standard-bearer of the party, heartened the business interests of the country to a degree. In the meantime, however, the New Deal antagonism toward business was unrelaxed, and business found no relief from the excessive taxation, over-regulation, monetary manipulation, Government competition and other obstacles set in its path by the New Deal. The start of the electoral campaign was reserved for the second half of

1940, and it failed to affect the outlook during the first half of the year.

In view of all these and many ancillary circumstances, the results of railroad operations for the first half of the current year must be regarded as reasonably favorable. There were few developments within the railroad transportation industry of particular note. Efforts were continued by the railroad managers to hold expenditures to a minimum, but this endeavor naturally was hampered by the high wage scales set several years ago. Maintenance of way outlays possibly suffered in consequence, although not on a scale that proved immediately harmful. New equipment perhaps was ordered on a lesser scale than many carrier executives deemed wise, but a debate on this aspect of railroading could be continued interminably. After an experimental period of 21/2c.-a-mile passenger fares in the East, the railroads of that area returned to a 2c.-a-mile basic rate on March 24, 1940, under orders of the Interstate Commerce Commission, but it still is not clear whether the higher or lower rate is more beneficial for the carriers. The gross revenues of the railroads for the first six months of 1940 amounted to \$1,991,064,110, against \$1,800,532,143 in the similar period of 1939, an increase of \$190,531,967, or 10.58%. In the normal course of affairs, much of this advance was required to defray the additional operating expenditures. But the railroad executives so conducted their business that net revenues for the first half of this year amounted to \$497,712,078, against \$403,103,791 in the like period of 1939, an advance of \$94,608,287, or 23.47%.

Jan. 1 to June 30	1940	1939	Inc. (+) or D	ec. (—)
Mileage of 132 roads	232,937	233,605	-668	-0.29
Gross earnings		1,397,428,352		
Net earnings	497.712.078	403,103,791	+94,608,287	+23.47

As indicated above, these operating advances represent an improvement which might well have gained considerable impetus even if the European war had not developed. Conjecture on that subject is idle, but it is important to note that railroad gross earnings in the first half of 1938 were only \$1,632,876,801, while net earnings totaled \$304,569,136. The figures for the early half of 1938 were deep-depression levels, and a rebound from such poor results must be regarded as almost inevitable. When the comparison is carried back to the decade of the 1920's, or even to the early years of the 1930's, it becomes immediately evident that the railroads still are limping along on only a portion of the business then done. The diversion of much business to other forms of transportation accounts for this, in good part, but the generally unsatisfactory political atmosphere within the United States unquestionably is of even greater significance. Notwithstanding the increase of the population since the 1929 collapse occurred, aggregate business within the United States remains at or under the best levels achieved before that year, depending upon the index used

Before turning to affairs of immediate concern to the railroads, it is advisable to note that the possibility now is presented of a very material increase of general business in the United States, on the basis of the tremendous military program slowly being fashioned by Congress and the Administration. This program, which is only in its infancy, seems destined to add heavily to the demands upon our industrial establishment. It will be based, apparently, upon fresh deficit financing on a scale that will dwarf even the immense budgetary deficiencies of the worst New Deal years, and a good deal of concern naturally prevails regarding this phase of the defense arrangements. But here again much depends upon the presidential campaign which now has begun, and upon the vital question whether the United States will be drawn into the European or Far Eastern conflicts, wittingly or unwittingly. Day-by-day develop-ments leave even the best-informed observers in great

General Federal legislation with respect to the railroads, which now has been under consideration for several years, again made little progress during the first half of 1940. The so-called Wheeler-Lea bill gained hardly a hearing during that period, but it finally was considered by the

House, which approved the measure of Aug. 12, 1940, in a form that requires emendation if the best interests of the carriers really are at stake. This measure aims at elimination of the land-grant rates on United States Government shipments, added lending powers for the Reconstruction Finance Corporation, and a better coordination of the various modes of transportation. Not only rail but also highway and water services, would be regulated by the ICC, under the measure. Notwithstanding certain deficiencies, this proposed legislation has the support of the railroad transportation industry. It is to be noted, finally, that a number of the important railroads which found it impossible in recent years to meet all fixed charges made progress, early in 1940, toward financial reorganization. Both in voluntary debt readjustments and in court proceedings, the great carriers seemed to be moving toward a longdelayed but highly desirable clarification of their financial affairs. There were, moreover, no important additions to the large total of mileage involved in reorganization pro-

We turn now to a month-by-month comparison of railroad earnings for the first six months of this year with those of the similar period of 1939. Notwithstanding some variations in the rate of advance, it can be said that every single month showed the carriers doing more business in 1940 than in the comparable months of the previous year. In net returns, also, a continuous improvement, on a comparative basis, was evident. The gains were especially marked in the months of April and May, 1940, since comparison then was made with a period of 1939 which witnessed the great coal strike in the Pocahontas region and in some parts of the Mid-West regions. Agricultural and weather conditions in the first halves of 1940 and 1939 were not markedly dissimilar and require no extended comment. In the following tables we show the comparisons of the totals for each of the different months of the semi-annual periods:

Month	Gross Earnings		Increase (+) or		Mueage	
AL ONLIN	Year	Year	Decrease (—)		Year	Year
	Given	Preceding	Amount	Percent	Given	Preced'g
January February	\$344,718,280 312,749,442	\$305,232,033 276,341,857	+\$39,486,247 +36,407,585	+12.94 +13.18	233.093 233.010	233,820
March	326,243,592 320,764,087	314,460,087		+3.75 +13.94	232,976 232,924	233,617
May June	342.532.854 344.055.653	301,993,228	+40.539,626	+13.42	232,819 232,786	233,530

Month	Net E	'arnings	Inc. (+) or Dec. (-)		
Month	Year Given	Year Preceding	Amount	Percent	
January February March April May June	\$88,052,852 72,888,743 78,332,834 75,627,655 90,494,636 92,310,358	\$72,810,660 56,242,821 74,688,343 54,422,823 65,198,328 79,770,812	+\$15,242,192 +16,645,922 +3,644,491 +21,204,832 +25,296,308 +12,539,546	+20.93 +29.60 +4.88 +38.96 +38.80 +15.72	

We turn now to our customary consideration of leading trade and other statistics, and their effect upon railroad revenues. In order to indicate in a simplified form the measure of trade activity, we have brought together in the table we present below the figures indicative of activity in the more important industries of the country, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings, for the first six months of 1940, as compared with the corresponding period of 1939, 1938, 1932 and 1929. On examination it will be readily seen that the output of all the industries mentioned-with the exception of the building industry (which was not equal to that of the first half of 1939) and anthracite coal production (which was on a decreased scale)—is on a greatly increased scale as compared with the first six months of 1939, this being particularly true in the case of iron and steel production. A large increase, too, as might be expected, is shown in the number of cars loaded with revenue freight, and receipts of cotton at the Southern outports were also on a greately increased scale. On the other hand, receipts of livestock at the leading cattle markets (taking them as a whole) are smaller, and receipts at the Western primary markets of the various farm products (taking them collectively) are on a greatly reduced scale:

6 Mos. Ended June 30	1940	1939	1938	1932	1929
Automobiles (units): Production (passenger ears, trucks, &c.).a	2,428,528	1,961,989	1,203,343	871,448	3,225,443
Building (\$800): Constr. contr. awarded b	\$1,623,087	\$1,699,364	\$1,294,272	\$667,079	\$3,667,983
Coal (net tons): Bituminous.c Pa. anthracite.d	220 504 000 25,010,000	161315000 26,952,000	151796000 24,861,000	144 588 000 24 , 162 ,000	259 573 000 35,733,000

6 Mos. Ended June 30	1940	1939	1938	1932	1929
Preight Traffic: Car loadings, all (cars) .e Cotton receipts, South-		15,263,800	14,230,632	14,107,820	25,516,953
era ports (bales) .f	2,321,229	621.059	1.546.471	3.394.799	1,929,832
Livestock receipts: 4	2,021,220	021,000	1,010,11	0,002,100	1,020,002
Chicago (cars)	38,972	38,126	43,781	76,467	106.072
Kansas City (cars)	12,121				
Omaha (cars)	10,256				
Western flour and grain receipts: h			10,11	20,210	00,100
Flour (000 barrels)	10.614	12.025	9,963	9.519	11,899
Wheat (000 bushels)	119,920	128,385	77,977	100,155	133,779
Corn (000 bushels)	87.360	89,703	167,619	59,982	142.537
Oats (000 bushels)	25,412	35.615	29.851	30,275	57,179
Barley (000 bushels)	36,480	33.569	35.048	11.441	21,690
Rye (000 bushels)	9,393	7,617	5,197	3,501	6,200
Iron & Steel (net tons)					
Pig tron production.k		14,025,053			24,237,875
Steel ingot production.1.	28,678,124	20,958,723	12,083,213	8,620.875	32,520,597
Lumber (000 feet):			la La Cardina	Last out	
Production.m	5,534,999		4,289,219		
Shipments.m	5.737.138		4,689,004		
Orders received_m	5.713.572	5,437,970	4,689,840	3,413,186	9,515,817

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." I American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years).

In all the foregoing we have been dealing with the roads as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In the six months ended June 30, 1940, it is seen, 49 roads and systems report increases in gross earnings of more than \$500,000, while only one road (the New York Ontario & Western, with a loss of \$771,442) shows a decrease above that amount, and in the case of the net earnings, 37 roads record gains of more than \$500,000, and but one road (the Atlantic Coast Line, with a decrease of \$1,620,075) a loss. Outstanding among the roads and systems reporting increases in both gross and net alike are the Pennsylvania RR. (heading the list of both gross and net earnings), which shows a gain in gross of \$31,148,560 and an increase in net of \$13,166,748; the Chesapeake & Ohio, with an increase of \$17,260,032 in gross and of \$12,272,140 in net; the Norfolk & Western, with a gain of \$12,668,209 in gross and \$8,591,657 in net; the New York Central, showing an increase in gross of \$19,396,712 and in net of \$6,809,616 (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a gain in gross of \$22,612,213 and in net of \$8,335,143), and the Baltimore & Ohio, registering gains of \$13,358,662 and \$5,154,510, respectively. In the following table we show all changes for the separate roads and systems for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1940

	Increase		Increase
Pennsylvania\$		Wheeling & Lake Erie	\$1,896,063
New York Centrala	19.396.712	Elgin Joliet & Eastern	1.729.795
Chesapeake & Ohio	17.260.032	Central of New Jersey	1.703.634
Baltimore & Ohio	13.358,662	Minn St P & S S Marie	1,696,122
Norfolk & Western	12.668.209	Del & Lack & Western	1.418,900
Louisville & Nashville	7,158,020	Wabash	1.188,417
Southern Pacific (2 rds.) -	5.303,226	Union Pacific	1.147.211
Great Northern	4,426,116	Clinchfield	1.123.350
Atchison Top & Santa Fe	4.197.492	Lehigh Valley	1.091.426
Chic Milw St P & Pacific	4,033.271	Delaware & Hudson	996,148
Reading	3.712.128	Monongahela	945,303
Southern	3.451,232	Chic Burl & Quincy	903.777
Pittsburgh & Lake Erie.	3.215.501	Detroit Toledo & Ironton	753.462
Virginian	3.062,801	Western Pacific	749.224
Duluth Miss & Ir Range.	2.888.124	Boston & Maine	743.570
Chic & North Western	2.879,667	Yazoo & Miss Valley	665.944
Erie	2,707,237	Denver & Rio G Western	656,789
Northern Pacific	2.634.152	St Louis Southwestern	624,858
Bessemer & Lake Erle	2,605,158	Pittsburgh & W Va	619.230
New York Chic & St L	2.337.856	Florida East Coast	618.548
Pere Marquette	2.210.715	Kansas City Southern	615.820
Seaboard Air Line		Louisiana & Arkansas	537,008
Illinois Central	2.016.940	m	00 000 000
Western Marvland	1.999,364	Total (49 roads)\$	886.6001.581
Grand Trunk Western	1.967.160	N Y Ontario & Western.	Decrease
Missouri Pacific	1,917.383	N Y Untario & Western.	\$771,442

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$22.612.213.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS

1	ENDED JU	NE 30, 1940	
	Increase		Increase
Pennsylvania	\$13.166.748	Pere Marquette	\$1.150.927
Chesapeake & Ohio	12.272.140	Wheeling & Lake Erie	1.128.189
Norfolk & Western	8.591.657	Elgin Joliet & Eastern	1.081.676
New York Central	a6.809.616	Southern	1.065.299
Baltimore & Ohio	5.154.510	Western Maryland	1.023.809
Great Northern	3.319.029	St Louis Southwestern	923,446
Chic Milw & St P & Pac.	3.015.642	Chic Rock Island & Pac.	871.460
Northern Pacific	2.633.079	Chic Ind & Louisville	848.105
Chic & North Western		Clinchfield	821.675
Duluth Miss & Ir Range.		Southern Pacific (2 rds.)	785.587
Virginian		Missouri Pacific	762.094
Louisville & Nashville	2.169.048	New York Chic & St L	645,109
Bessemer & Lake Erie			643.006
Reading		Western Pacific	570.257
Atchison Top & Santa Fe	1.571.616		548,060
Pittsburgh & Lake Erie	1.525.527		533.447
Union Pacific			
Grand Trunk Western	1.380.494		\$90.261.136
Erie.			Decrease
Minn St P & S S Marie	1.265.574	Atlantic Coast Line	

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central,

Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$8,335,143.

When, as is our custom, we arrange the roads in groups, or geographical divisions, according to their location, the favorable character of the returns are very clearly manifested, in as much as all the three great districts—the Eastern, the Southern, and the Western-together with all the various regions comprising these districts, without a single exception, reveal increases in both gross earnings and net earnings alike. It will be observed, too, that the percentage of increase of some of the regions in the case of net earnings is exceedingly high, the Pocahontas region (Southern district) reporting no less than 65.65%, the Northwestern region (Western district), 56.63%, and the Central Eastern region (New England district), 31.29%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—SIX MONTHS ENDED JUNE 30
Gross Earnings

	Oross Emili	m B a		
District and Region	1940	1939	Inc. (+) or D	ec. (—)
Eastern District— New England region (10 roads) - Great Lakes region (23 roads) - Central Eastern region (18 rds.)	378,246,214		+38,935,037	+11.47
Total (51 roads)	882,235,139	780,851,970	+101,383,169	+12.98
Southern District— Southern region (27 roads) Pocahontas region (4 roads)	266,327,734 133,145,272	247,737,249 99,701,117	+18,590,485 +33,444,155	
Total (31 roads)	399,473,006	347,438,366	+52,034,640	+14.98
Western District— Northwestern region (15 roads) - Central Western region (15 rds.) Southwestern region (20 roads) -		195,790.083 333,410,291 143,041,433	+19,888,091 +12,861,335 +4,364,732	
Total (50 roads)	709,355,965	672,241,807	+37,114,158	+5.52
Total all districts (132 roads)	1,991,064,110	1,800,532,143	+190,531,967	+10.58

Net Earnings

District & Region	M Heage		1940	1939	Ine (+) or	Dec. (-)
Rastern District- New Engl. region.	1940	1939	20.564.285	19,533,584	+1.030.701	% +5.28
Great Lakes region Cent. East. region.	26,145 24,525				+15.470,540 +27,493,088	$+20.41 \\ +31.29$
Total	57,387	57,602	227,190,271	183,195,942	+43,994,329	+24.02
Southern Dist Southern region Pocahontas region	38,289 6,064	38,431 6,057	64,075,999 58,649,276			+4.82 +65.65
Total	44,353	44,488	122,725,275	96,535.834	+26.189,441	+27 13
Western Dist.— Northwest'n region Cent. West. region Southwest'n region	45,681	45,807 56,359 29,349	45,349,303 69,608,498 32,838,731	64,440,432	+16,396,271 +5,168,066 +2,860,180	+56.63 +8.02 +9.54
Total	131,197	131,515	147,796,532	123,372,015	+24,424,517	+19.80
Tot. all districts	232,937	233,605	497,712,078	403,103,791	+94,608,287	+23.47

NOTE—Our grouping of the roads conforms to the classification of the Interstate tion, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT New England Region-Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Bastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomae River to its mouth.

SOUTHERN DISTRICT

Southern Region-Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahonias Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region-Comprises the section lying between the Mississippi River and by the Rio Grande to the Guif of Mexico.

We now add our detailed statement for the six months. It shows the results for each road separately, classified in districts and regions, the same as in the foregoing summary:

EARNINGS OF U	NITED ST	ATES RAILI		M JAN. 1	TO JUNE 30
New England	1940 G	1939	1940	Net	Inc. or Dec.
Region— Bangor & Aroostook Boston & Maine Can Nat System—	22,962,401		1,101,285 6,000,531		
Can Nat Lines in New England Central Vermont.	843,481		-310		
Dul Winn & Pac- Grand Trunk Wes Can Pac System—	-See North	western region	728,049 gion.	372,831	+355,218
Can Pac Lines in Maine	1,777,257	1.329,735	642,327	315,273	+327,054
Vermont Dul So Sh & Atl-	598,616 See Northy	474,874 restern region	-79,949	-156,149	
Minn St P & S S M Spokane Internation Maine Central	6,239,975	orthwestern r	egion 1,762,704	1,656,528	+106,176
Now Harran Custom				9,628,519	
N Y N H & Hartf N Y Ont & Wester N Y Connecting	n—See Gre 1,224,533	at Lakes region 1,293.066	846,595	891,284	-44,689
Rutland	1.673,312	1,631,255	32,092	26.834	+5.258
Total (10 roads)	G	088		Net	+1,030,701
Great Lakes Region— Cambria & Indiana.	1940	1939 \$ 605,813	1940	1939 \$ 225,125	1nc. or Dec. 8 +52.397
Can Nat System— Can Nat Lines in N	742,426		277,522	220,120	+02.897
Central Vermont— Dul Winn & Pac—			gion		
Grand Trk West.	12.363.894	10.396.734	3,036,131 3,512,769	1.655.637 3.424.349	+1,380,494 +88,420
Del & Hudson Del Lack & Western Detroit & Mackinac	25,752,419 337,360	24,333,519 361,759	5,801.061 37,756	5,439.590 55,869	+361,471 -18,113
Det & Tol Sh Line Erie System—	1,932,573	1,535,176	1,038,847	644,104	+394,743
N Y Susq & West	39,813,641 1,575,474	37,106,404 1,566,950	10,269,578 585,531	8,998,553 578,535	+1,271,025 +6,996
Lehigh & Hud River Lehigh & New Eng.	794.620 2,109.066	765,696 2,015,064	259.983 723,960	243.520 703.944	$+16,463 \\ +20,016$
Lehigh Valley Monongahela	23,094,418 2,550,722	22,002,992 1,605,419	6,246,158 1,525,618	5,871.410 882,612	+374,748 +643,006
Montour New Haven System-	1.014,688		373,272	214,655	+158,617
N Y N H & Hartf- N Y Ont & West. N Y Central Lines-	2,564,341	ingland region 3,335,783	-37,193	412.839	-450,032
N Y Central	75,367,432 10,562,862	155,970,720 7,347,361	40,230,809 1,808,043	33,421,193 282,516	+6.809.616 $+1.525.527$
N Y Chie & St Louis Pere Marquette	21,807,346 15,934,205	19,469,490	6,354,726 3,531,640	5,709,617 2,380,713	+645,109 +1,150,927
Pitts & Shawmut Pitts Shawmut & No	594,402 602,988	255.023 433.034	202,353 185,168	-5.694 97.989	+208.047 +87,179
Pitts & West Va Wabash System—	2.045,874	1,426,644	560,901	345.356	+215,545
Ann Arbor Wabash		1,812,472 20,688,105 339,311,177	322.116 4,420,355 91,267,104	231,882 3,982,250 75,796.564	+90,235 +438,104 +15,470,540
Central Eastern	-	1939	1940	1939	Inc. or Dec.
Akron Canton & Y.	1,102,024	8 944,315	3 346,241	258,954	+87,287
Balt & Ohio System— Alton—See Central	Western re	gion	00 177 050	15 000 840	A 8 184 510
Staten Isl Rap Tr	784,862	800,164	20,177,058 41,927 2,729,772	41.423 679.824	+504
Bessemer & L Erie Chie & East Illinois	6,675,992 7,483,572	4,070,834 7,250,649 1,721,077	1,317,946	1,273,841	+44.105 +237.811
Chie & Ill Midland. Chie Ind & Louisv	2,138,471 4,628,329	4.295.954	698,280 1,346,052	460.469 497.947 1,391,173	+848,105
Det Tol & Ironton Elgin Joliet & East.	3,956,488 9,602,662	3,203,026 7,872,867	1,939,233 3,045,889	1,964,213	+548,060
Illinois Terminal Missouri Pac System-	2,930,134 —See South	2,696.798 western region	955,132 n	793,550 444,070	+161.582 -23.762
Missouri Illinois Pennsylvania System- Long Island		1,005,376	420,308 2,112,614	2.343.571	-230,957
Pennsylvania2 Reading System—	20.771,964	189,623,404	61,927,121	48,760,373	
Penn Read S S L. Central of N J	2,475,535 17,288,169	2,291,882 15,584,535	-355.892 4.025.469	-446,466 3,598,313	+90.574 $+427.156$
Reading	29,901,477 9,083,485	26,189,349 7,084,121	8,807.424 3,098.617	7,109,681 $2,074,808$	+1.697.743 +1.023.809
Wheeling & L Erie	7,892.566	5.996,503	2,725.691		+1.128,189
Total (18 roads). 42 Total Eastern Dis-	22.359,331		115,358,882	87.865,794	- 27,490,000
trict (51 roads) .8	S	outhern Dis			43,994,329
Zouthern Region-	1940	1939	1940	1939 8	Inc. or Dec.
Atl Coast Line System Atl Birm & Coast	1,728,272	1,801,849	141,349	271,074	-129,725
Atl & West Point.	914.711 26,276,332	848.884 26.119,358	112,470 5,607,001	96,953 7,227.076	+15.517 $-1.620.075$
Charles & W Caro Clinchfield	1,333,009 4,423.548	1,206,196 3,300,198	373,922 2,418.654	392,431 1,596,979	-18,509 $+821,675$
Georgia	1,893,281 47,542,633	1,744,809 40,384,613	319,193 11,756,352	268,327 9,587,304	+50.866 +2,169,048
Nash Chatt & St L West Ry of Ala	7,351,113 863,465	7,320,385 823,380	1,406,156 106,766	1,540,855 104,695	$-134,699 \\ +2.071$
Columbus & Greenv Florida East Coast.	579,089 6,417,804	688,917 5,799,256	1,999.071	164,708 1,984,490	-90.232 + 14.581
Georgia & Florida Gulf Mobile & Nor.	535.068 3,374,655	503,583 3,258,808	1,017,743	-1.018 $1,008.563$	$+1.865 \\ +9.180$
Illinois Central System Central of Georgia	7,944,251	7.671.298	867,238	911.435	-44,197 +2,142
Guif & Ship Island Illinois Central	610,463 17,489,097	600.809 45,472,157	9,850.770	9,936,357	-85.587
Yazoo & Miss Val Mississippi Central.	7,287,297 380 890	6,621,353 393,381	2,016.323 21,522	1,715,478 20,401	+300.845
	2,174,535 24,863,071	2,274,813 22,834,000	319,216 4,935.132	438,984 4,401,685	-119.768 + 533.447
Southern System— Ala Gt Southern.	3,795,356	3,610,423	1,122,396	1,061,874	+60,522 +152,192
Cin N O & Tex P. Ga South & Fla Mobile & Ohio	8,986,431 1,280,500 5,656,471	8,641,826 1,214,738 5,708,384	3,359,764 234,880 979,742	3,207,572 244,691 1,115,545	-9.811 -135.803

5,708,384 979,742 1,434,146 527,635 46,336,734 14,142,848 1,122,951 317,568

Total (27 roads) ... 266.327,734 247,737,249 64,075,999 61,129,383 +2,946,618

Total (4 roads)...133,145,272 99,701,117 58,649,276 35,406,451+23,242,825

Total Southern
Dist (31 roads) 399,473,006 347,438,366 122,725,275 96,535,834+26,189,441

485,829 13,077,549 223,723

Mobile & Ohio... N O & Northeast.

Mobile & Ohio... 5,658,471
N O & Northeast. 1,533,726
Southern..... 49,787,966
ennessee Central... 1,304,700

12,387,127

		Western D	istrict	Na	
Northwestern— Region—	1940	1939	1940	1939	Inc. or Dec.
Can Nat System— C N Lines in N E	See New	England regi	lon		
Central Vermont-		England region 614,657		52,373	1 00 601
Dul Winn & Pac. Grand Trunk We				02,010	+89,681
Can Pac System-					
C P Lines in Me-		england regio			
C P Lines in Vt- Dul So Sh & Atl		940,538		-13,315	+208,080
M St P & 88 M.	13,462,990	11,766,868	2,443,879	1,178,305	
Spokane Internat.	370,644	363,078	69,440	57,851	+11,589
Chie & North West. Chie St P M & O.		38,335,760 7,777,696		3,221,452 524,513	
Chic Great Western				1,978,322	-73,428
Chic Mil St P & Pac.	. 52,032,263	47,998,992	9,644,994	6,629,352	+3,015,642
Dul Missabe & Ir R.				1,094,976	+2,603,300
Great Northern Green Bay & West.				8,728,455 242,662	+3,319,029 $-34,397$
Lake Sup & Ishpem.	1,101,378	697,828	538,232	242,662 229,749	+308,483
Minn & St Louis	4,241,228	4,077,789	710,590	676,085	+34,500
Northern Pacific Spokane Portl & S		4,024,339	6,099,685 992,696	3,466,606 885,646	+2,633,079 $+107,050$
Total (15 roads)					+16396,271
	G	ross		Net	T 10000,271
Central Western-	1940	1939	1940	1939	Inc. or Dec.
Atch Top & S Fe		70,986,093	11,756,531	10,184,915	+1,571,616
Bait & Ohio System-	7,652,343	7,530,707	1,208,319	1,494,141	-285,822
Balt & Ohlo-See	Central Eas	stern region		-,-0-,	200,022
Staten Isl Rap Tr-	-See Centr	al Eastern re	gion		
Ch Burl & Quincy	43,903,674	42,999,897	8,568,094	8,754,288	-186,194
Colo & Southern.	3,030,864	2,920,288		555,874	-127,176
Ft Worth & D C.	2,762,346		601,808	544,337	+57,471
Den & Rio Gr West. Denver & Salt Lake.	11,268,877 1,029,246	10,612,088 942,149	1,440,455	1,015,802 82,358	+424,653
Nevada Northern.	355,523	322,728	219,977 197,448	155,932	+137,619 $+41,516$
Chie R I & Pac Southern Pacific Sys	37,343,258	36,873,553		5,960,959	+871,460
Northwest Pac St L Southwestern	1,450,956	1,489,362 western region		-124,509	-40,749
Southern Pacific Texas & N O—See	79,887,933	75,624,130	18,960,426	18,383,868	+576,558
Tol Peoria & West	1,130,371	1,018,030	356,885	292,857	+64,028
Union Pacific Utah	73,154,913 370,108	72,007,702 337,035	17,865,566 51,879	16,386,139 38,477	$+1,479,427 \\ +13,402$
Western Pacific	7,747,629	6,998,405	1,285,251	714,994	+570,257
Total (15 roads)3	346,271,626	333,410,291	69,608,498	64,440,432	+5,168,066
Condhennedern	1940	1020	1040	Net-	Ive ex Dec
Southwestern— Region—	8	1939	1940	1939	Inc. or Dec.
Burl—Rock Island. Frisco Lines—	613,283	593,489	23,698	-20,255	+43,953
St L-San Fran	21,573,537	21,231,584	2,823,959	2,438,627	+385,332
St L San Fr & Tex	656,473	774,901	52,995	136,165	-83,170
Kansas City South Kansas Okla & Guif	6,897,650 1,114,304	6,281,830 1,334,319	2,597,824 610,174	2,274,833 684,805	+322,991 $-74,631$
Louisiana & Ark	3,979,204	3,442,196	1,363,214	1,065,714	+297,500
Midland Valley	630,683	626,002	250,595	271,760	-21,165
Missouri & Arkansas Mo-Kansas-Texas	569,357 13,036,157	512,872 13,321,448	114,599 2,503,501	94,113	+20,486 $+207,719$
Missouri Pac System	- 10,0.0,101	10,021,440	2,000,001	2,295,782	T201,119
Beaum S L & W	1,502,979	1,491,745	680,097	648,999	+31,098
Internat Gt Nor	5,582,916	5,582,148	540,624	592,591	-51,967
Missouri Illinois— Missouri Pacific	40 042 970	38,125,587	7,626,203	6,864,109	+762,094
N O Tex & Mex	1,314,347	1,301,235	459,453	418,308	+41,145
St L Brownsv & M	3,976,918	4,308,562	1,442,520	1,845,835	-403,315
SA Uvalde & Gulf		714,201	9,098	74,247	-65,149
Texas & Pacific Okla City-Ada-Atoka		12,549,087 193,487	3,719,267 26,363	3,312,728 67,428	+406,533 -41,065
Southern Pacific Syst	tem—			31,120	**,000
Northwestern Pac- St L Southwestern	9,941,514	9,316,656	2,786,906	1,863,460	+923,446
Southern Pacific—	See Central	Western reg	lon		
Texas & New Orl. Texas Mexican	21,871,551 429,011	20,832,128 507,956	5,133,527 74,114	4,924,498 124,804	+209,029 $-50,690$
Total (20 roads)	147,406,165	143,041,433	32,838,731	29,978,551	+2,860,180
Total Western Dis-		879 941 907	147 700 520	102 270 015	1.94404 212
Total all districts			147,796,532		+ 24424,517
(139 monda)	1001004110	1000 590 140	407 710 070		

Regarding the cotton traffic over Southern roads, this was on a greatly increased scale both in the case of the overland movement of cotton and the receipts of the staple at the Southern outports. In the first six months of the present year gross shipments overland of the staple totaled \$46,539 bales (the largest quantity for the period in all recent year) as compared with only 541,196 bales in the same six months of 1939 and 795,294 bales in 1938. In the similar periods of 1932 and 1929, the cotton movement reached only 218,967 bales and 475,570 bales, respectively. Full details of the port movement of the staple for the past six years are given in the subjoined table:

(132 roads)....1991064110 1800532143 497,712,078 403,103,791 +94608,287

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30, 1940, 1939, 1938, 1937, 1936, AND 1935

	1940	1939	1938	1937	1936	1935
Galveston	520,156	164,811	413,643	192,955	288,521	172.587
Houston, &c	625,982	166,151	389.230	155.373	372.263	173,565
Corpus Christi	3.865	19,354	13,859	4,438	16,304	9,353
Beaumont	18,236		2.312			95
New Orleans	999,796	220.049	584.245		472.272	298,179
Mobile	83.532	28,931	54.690		67.333	23,089
Pensacola	20.297	780	1,991	1,150		14,814
Savannah	19.590	9.700	18,304		34.363	15,593
Brownsville	575		201002	44,000	01,000	10,000
Charleston	1.129	601	27,393	26,654	22.027	30,288
Lake Charles	1.058	309	4.727		738	2.733
Wilmington	3.973	3.522	18,342		6.447	5.046
Norfolk	22,920	6,414	17.609		17.323	14,418
Jacksonville	120	437	126	877	162	613
Total	2.321.229	621.059	1.546.471	1.214.779	1.324.806	760.373

The Western grain traffic (taking the roads collectively) in the first half of the present year was much smaller than in the same period of 1939, the shortage being due practi-

cally to the drastic falling off in the wheat and oats receipts. Corn receipts were also smaller than in the first half of last year, leaving only increases in the barley and rye items. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the first six months of 1940 reached only 278,565,000 bushels, as against 294,889,000 bushels in the same six months of last year, and 315,692,000 bushels in the corresponding half of 1938, but comparing with 205,354,000 bushels in the first half of 1932. Back in 1929 the grain traffic in the corresponding months aggregated 361,385,000 bushels. In the table which follows we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS Six Months Ended June 29

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	5,367	5.804	34,848	7,016	652	5,868
011101111111111111111111111111111111111	1939	5,465		33,534	11,691	533	5,473
Minneapolis	1940		49,142	5,395	6,512	4,780	15,690
	1939	1,161	36,030	6,647	6,349	4,371	15,122
Duluth	1940		23,260	6,078	913	2,295	1,651
	1939		13,921		1,603	1,619	2,415
Milwaukee	1940	410	758	3,851	185	661	10,199
	1939	460		3,229	161	154	7,802
Toledo	1940		3,079		3,020	74	37
	1939		2,654	2,674	4,903	92	32
Indianapolis and Omaha	1940	19	4,631	12,056	2,821	374	17
and ommers	1939	3	8,263	14,235	5,517	199	44
St. Louis	1940	3,200		5,518	2.152	152	1,156
De. 1001111111111111111111111111111111111	1939	3,247	5.536	4.565	1,643	125	1,097
Peoris.	1940	1,023		10,055	1,601	357	1,729
	1939	1,186		10.277	1,369	453	1,306
Kansas City	1940	595		4.988	444		****
	1939	503	35,745	4.789	1,112		
St. Joseph	1940		894	1,105	631		
ы. вобрин	1939		2,187	893	994		
Wichita	1940		8,685	9	19		
***************************************	1939		16,361	1	2		
Slour City	1940		624	823	98	48	133
Sious City	1939		650	1,579	271	71	278
Total all	1940	10,614	119,920	87,360	25,412	9,393	36,480
	1939	12,025	128,385	89,703	35,615	7,617	33,569

Finally, in the table we now present we furnish a summary of the six months' comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

GROSS EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease ()	Per Cent
1909	81,172,185,403	\$1,051,853,195	+\$120,332,208	+11.44
1910		1,172,481,315	+170,089,522	+15.27
1911		1,339,539,563	-28,958,798	-2.16
1912		1,309,006,353	+56,349,506	+4.30
1913		1,366,304,199	+136,168,743	+9.97
1914		1,486,043,706	-85,033,426	-5.72
1915		1,447,474,542	-39,998,560	-2.76
1916		1,403,448,334	+328.012,578	+23.37
1917		1,741,329,277	+205,066,407	+11.78
1918		1,889,489,295	+181,848,682	+9.62
1919		2,074,114,256	+265,635,870	+12.81
1920		2,326,657,150	+358,015,357	+15 39
1921		2,738,845,138	-67,476,090	-2.46
1922	2,602,347,511	2,665,747,212	-63,399,701	-2.38
1923		2,605,203,228	+480,926,565	+18.46
1924		3,091,934,815	-225,987,341	-7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	+0.81
1926		2,890,965.666	+131.448,135	+4.55
1927	3,011,796,048	3,020,928,478	-9,132,430	-0.30
1928	2,901,379,728	3,018,008,234	116,628,506	-3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	+522
1930	2,737,397,195	3,062,220,645	-324,823,450	-10.61
1931	2,184,221,360	2,688,007,639	-503,786,279	-18.74
1932	1,599,138,566	2,183,918,659	-584,780,099	-26.78
1933		1,599,191,879	-168,965,008	-10 57
1934	1,627,736,490	1,413,361,745	+214,374.745	+15.17
1935	1,632,996,080	1,627,736,490	+5,259,590	+0.32
1936	1,870,196,058	1,632,939,310	+237,256,748	+14.53
1937	2;083,250,357	1,869,614,084	+213,636,273	+11.43
1938		2,082,853,003	-449,634,747	-21.59
1939		1,632,876,801	+167,655,342	+10.27
1940	1,991,064,110	1,800,532,143	+190,531.967	+10.58

NET EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease ()	Per Cent						
1909	\$371,591,341	\$294,951,102	+\$76,640,239	+25.98						
1910	408,380,483	371,562,668	+36,817,815	+9.91						
1911	378,852,053	404.569,430	-25,717,377	-6.36						
1912	373,370,171	375,407,648	-2.037.477	-0.54						
1913	400,242,544	373,442,875	+26,799,669	+7.18						
1914	343.835.677	394,495,885	-50,660,208	-12.84						
915	394,683,548	347,068,207	+47,615,341	+13.72						
916	559.376.894	393,225,507	+166,151,387	+42.28						
917	555.683.025	562.838.773	-7.155.748	-1.27						
1918	265.705.922	540.911.505	-275,205,583	-50.88						
1919	265.007.159	265.324.144	-316,985	-0.12						
	195.582.649	263,029,233	-67.446.584	-25.64						
920	310,890,365	169.082,335	+141.808.030	+83.87						
921		312.088.627	+218,332,024	+69.90						
922	530,420,651	531.566.924	+117,564,641	+22.13						
923	649,131,565		-54,000,364	-8.2						
924	597,828,199	651,828,563		+9.8						
925	656,663,561	597,855,833	+58,807,728							
1926	727,905,072	656,848,197	+71,056,875	+10.83						
1927	711,888,565	727,923,568	-16,035,003	-2.20						
928	700,846,779	713,906,228	-13,059,449	-1.83						
1929	817,500,221	702,553,020	+114,947,201	+16.36						
930	618,567,281	818,154,445	-199,587,164	-24.39						
931	471,189,438	618,597,371	-147,407,933	-23.83						
932	321,450,701	471,340,361	-149,889,660	31.80						
933	352.131.926	321,452,887	+30,679,039	+9.5						
934	417,993,205	346,640,179	+71,353,026	+20.58						
935	376,399,748	417,993,205	-41.593.457	-9.9						
936	451,625,515	375,859,793	+75,765,722	+20.16						
937	528,201,763	451,648,720	+76.553.043	+16.9						
938	304.542.359	528,152,626	-223,610,267	-42.34						
939	403,103,791	304.569,136	+98,534,655	+32.34						
1040	497 712 078	403,103,791	+94.608.287	+23.47						

The Course of the Bond Market

The general tone of the bond market has been good, and the strength of recent weeks has been maintained with gains in some more speculative groups. United States Government long-term issues have gained on the average about half a point since last Friday.

Though trading in high-grade railroad bonds has not been very active, prices have been somewhat improved. Pennsylvania RR. 5s, 1968, at 1081/2 gained 3/8; Kansas City Terminal 4s, 1960, were off % at 1071/4. Medium-grade rails showed a better trend, while speculative railroad bonds scored gains. A feature of the week has been the strength displayed by the bonds of the Canadian railroad companies. Pittsburgh & West Virginia 41/2s, 1958, were up 3 points at 53; New York Central 5s, 2013, advanced 2 points to 56%. Defaulted bonds have been actively higher. St. Paul 4\%s, 1989, rose 4\% points to 24\%.

The feature of the utility bond market has been the recovery in Canadian issues, such obligations as Shawinigan Water & Power 41/2s, 1967, at 81 being 9 points higher for the week; Gatineau Power 3%s, 1969, up 91/2 at 741/2; International Hydro-Electric 6s, 1944, up 31/4 at 481/4, and Bell Telephone Co. of Canada 5s, 1957, 4% points higher at 1031/4. This rise reflected the formation of the joint United States-Canadian Defense Board and the bill authorizing loans to Canada by the Export-Import Bank. Public offering was made on Thursday of \$6,000,000 of Northwestern Public

MOODY'S BOND PRICES †

Service Co. 1st 4s at 1021/2, the only utility financing of the week.

Industrial bonds, in common with other issues, have been unusually inactive this week. The Champion Paper & Fiber 4%s, 1950, declined several points on refinancing fears. A strong point in the speculative section was the Abitibi Power & Paper 1st 5s, 1953, which gained 5% points at 42%, thus reflecting to a considerable extent the general strength throughout the list in bonds of Canadian companies. The Studebaker conv. 6s, 1945, regained the 2 points lost last week. On small sales, Lehigh Valley Coal 5s, 1974, advanced 21/2 points to 30. United Drug 5s, 1953, regained all of the 41/4 points lost last week.

Interest in the foreign bond market centered principally in Canadian issues which, in reflection of current developments concerning a defense pact with this country broadened by measures of a financial nature, advanced over 10 points. Commonwealth obligations also responded to increased demand with gains up to 6 points. The apparent lull in air activity over England was considered to carry favorable implications regarding the ultimate status of German-occupied Scandinavian countries, whose issues staged an impressive rally. German bonds sagged, while price changes in the Italian group were unimportant. Colombia 6s were a strong feature in the South American department, while Japanese bonds displayed a weaker attitude.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND YIELD AVERAGES

(Based on Average Yields)										ielD A								
1940 Daily	U. S. Goet. Bonds	All 120 Domes- tic	120		ic Corpor latings	ate •		20 Dome rate by G		1940	All 120 Domes- tic	120		ic Corpor uings	rate		20 Domes orate by (
Averages	Donus	Corp.	Aaa	AG	A	Baa	RR.	P. U.	Indus.	Daily Averages		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93		Aug. 23	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
22	115.57	108.27 108.27	123.10 123.10	119.03 119.03	108.27 108.27	87.93 87.78	94.81	114.93 114.72		22	3.55	2.85 2.85	3.03	3.55	4.76	4.31	3.22	3.11
	115.27	108.08	122.86	118.81	108.08	87.64	94.65	114.72		21	3.56	2.86	3.04	3.56	4.78	4.32	3.23	3.13
	115.18	108.08	122.86	118.81	108.08	87.49	94.65		116.64	19		2.86	3.04	3.56	4.79	4.32	3.23	3.14
17		108.08	122.86	118.81	108.08	87.49	94.49	114.72		17	3.56	2.86	3.04	3.56	4.79	4.33	3.23	3.14
16	115.14 115.16	108.08 108.08	122.86 122.63	118.81 118.81	108.08 108.27	87.49 87.49	94.65	114.72 114.72	116.64 116.64	16	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.14
	115.14	108.08	122.86	118.81	108.08	87.49	94.49	114.72		15	3.56	2.87	3.04	3.55	4.79	4.32	3.23	3.14
	115.24	108.08	122.86	119.03	108.08	87.49	94.65	114.72		13	3.56	2.86	3.03	3.56	4.79	4.32	3.23	3.13
	115.33	108.27	122.86	119.25	108.27	88.07	95.13	114.72	117.29	12	3.55	2.86	3.02	3.55	4.75	4.29	3.23	3.11
	115.36	108.46	123.10	119.25	108.46	88.22	95.29	114.93		10	3.54	2.85	3.02	3.54	4.74	4.28	3.22	3.11
9	115.45	108.46 108.46	122.86 123.10	119.25 119.25	108.46 108.27	88.07 88.22	95.29 95.29	114.93 114.93	117.07	9	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.12
7	115.64	108.46	123.10	119.25	108.27	88.07	95.29	114.72	117.07	8	3.54	2.85 2.85	3.02	3.55	4.74	4.28	3.23	3.12
6	115.70	108.46	123.10	119.47	108.27	88.22	95.46	114.72	117.07	6	3.54	2.85	3.01	3.55	4.74	4.27	3.23	3.12
5	115.76	108.46	123.10	119.47	108.27	88.07	95.46	114.72	116.86	5	3.54	2.85	3.01	3.55	4.75	4.27	3.23	3.13
3	115.72	108.27	123.10 123.10	119.25	108.27 108.27	87.93 87.93	95.29 95.29	114.72	116.86	3	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13
2	115.68	108.27 108.27	122.63	119.25 119.25	108.27	88.07	95.46	114.72 114.72	116.86 116.64	2	3.55	2.85	3.02 3.02	3.55	4.76	4.28	3.23	3.13
Weekly-	110.07	140.21	122.00	110.20	100.21	00.01	00.40	144.00	110.04	Weekly-	3.55	2.87	3.02	0.00	4.10	3.01	0.20	0.44
July 26		108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43	July 26	3,56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43	19	3,55	2.87	3.01	3.57	4.76	4.29	3.23	3.15
12	115.66	107.88	122.40 122.63	119.47 119.25	107.69	87.49 86.50	94.65	114.93	116.43	12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
June 28.		106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78	June 28	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57	21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
14	114.73		121.27	117.50	105.41	82.66	90.44	112.45	114.72	14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
	113.15		119.47	116.43	104.48	81.87	89.40	111.43	113.27	7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
May 31	113.14	103.56 103.56	118.60 118.81	116.21 115.57	13.093	81.61	89.25 89.69	111.3 111.03	112.66 112.25	May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72	24 17	3.80	2.97	3.19	3.68	4.97	4.47	3.33	3.23
	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72	10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
	116.36		123.79	120.37	108.66	88.95	95.29	115.57	118.81	3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26		108.85	123.79 123.56	120.14	108.08	88.51 88.07	94.81	114.93	118.81 118.38	Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22 3.24	3.04
	115.94	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38	19	3.54	2.83 2.83	3.00	3.60	4.75	4.34	3.25	3.06
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81	5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29		107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38	Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
	116.36	107.69	123.56 123.33	119.03	106.36	87.49 87.35	93.85	113.68	117.94	21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
10	116.74 116.03	107.49	123.10	118.81 118.38	106.17	87.21	93.69	113.68 113.07	117.50 117.72	15	3.59	2.84	3.04	3.66	4.80	4.38	3.31	3.09
1	115.42		122.63	118.38	105.79	87.07	93.53	112.86	117.07	8	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Peb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07	Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
	115.48		123.33	118.81	105.98	87.07	94.01	112.86	117.50	16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
	115.44	107 30	122.86 122.63	118.81	105.98 105.41	86.92 86.78	94.01	112.66 112.45	117.29 116.86	9	3.60	2.86	3.04	3.67	4.83	4.36	3.33 3.34	3.11
Jan. 27		106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86	Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43	Jan. 27	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.13
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64	13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
	116.03		122.86	117.72	105.60	87.07	93.85	112.45	116.64	6	3 62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940				120.59	109.05	89.25	95.62	116.00	119.25	High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.02

2 Yrs. Ago Aug. 23'38 112.37 98.45 115.78 107.88 98.11 78.08 * These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either el or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative metal daverages, the latter being the truer picture of the bond market.

+ The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

92.43 111.03 114.72

83.46 104.30 110.63

85.79

The Business Man's Bookshelf

Yr. Ago Aug. 23'39 115.88 105.41 121.04 116.86 103.38

Annual Financial Review—Canadian Houston's Standard Publications, Toronto, Canada. 1940 Edition. 1,160 pages.

Marking the fortieth consecutive year of publication, the 1940 issue of Houston's "Annual Financial Review" has just been released for distribution.

A total of 1.335 companies is covered in the 1,160 pages, one of the largest issues yet published. This offers a striking comparison with the first copy issued at the turn of the century, when a complete coverage of leading Canadian corporations involved only 126 company analyses.

3.13

3.57

3.70

4.09

2.94

3.81

4.11

4.91

5.50

3.23

balance sheets and income and surplus accounts of more than 60% of the companies, increasing the book's value for analytical study.

The book gives easy reference to details of the various companies, such as dividend records extending back over a number of years, description of plant and properties, details of funded debt, &c. In addition to industrial companies, producing gold and base metal mines are reviewed and many of the Western oils are included. A record of high and low prices of all listed stocks and bonds extending back over a period of years is also given in the "Review," which has the official sanction of the Toronto and Montreal Stock Exchanges.

Individual sales records are posted of the Toronto, Montreal, Calgary and Vancouver Stock Exchanges, along with a tabulated form of authorized commission rates.

In addition to a list of members of the Toronto, Montreal, Calgary and Vancouver Stock Exchanges and the Winnipeg Grain Exchange, a representative list of brokers in other Canadian cities is given, as well as details of Dominion, provincial and municipal financing, and other information otherwise difficult to obtain.

otherwise difficult to obtain.

Supplementing the "Review" during the year, financial statements and dividend announcements from the various companies are printed and sent to subscribers in a loose-leaf service.

The "Review," or "Blue Book" as it is familiarly known, is compiled and issued by Houston's Standard Publications, 184 Bay Street, Toronto.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 23, 1940.

Business activity continues to expand. Reports from business and industry are decidedly favorable, and a strong feeling of optimism concerning the future prevails in many quarters. As the defense program gets into full stride it is expected to serve as a powerful stimulus to general business, and a high degree of activity is expected over a considerable period of time. War orders from Great Britain are playing a considerable part in current business expansion, and should England succeed in holding off her foes, it very likely means the war will be a long-drawn-out affair.

Sharp increases in both exports and imports of the United States during the first 10 months of hostilities in Europe were reported by the Department of Commerce this week. The report said that exports in the period from September, 1939, to June, 1940, were valued at \$3,273,000,000, or 35% more than in the corresponding period of 1938-39 and 16% above the comparable 1937-38 period, when such trade was at a relatively high level. It stressed that the increase during the current period was realized despite the fact that the market for American goods has been closed or restricted severely in a growing number of European countries as a result of war developments.

Despite a siight dip in steel production, business activity, as measured by the weekly "Journal of Commerce" index, continued to gain last week. The index rose to 106.8, as compared with 105.4 last week and 92.8 during the corresponding week last year. It is pointed out that in evaluating this gain it should not be overlooked that the "Journal of Commerce" business index is not adjusted for seasonal variations.

Steel buying last week turned slightly heavier, adding to backlogs which are already too heavy in some products, but total orders for August to date are well below those for the like period last month, the "Iron Age" reveals in its mid-week survey. It estimates steel output at 90.5% of capacity, up a point from a week ago. Some companies not normally consumers of steel in any quantity are now entering the market, "a development which indicates that the Nation's defense program is making progress, however slow, and that plants making peace-time products are gradually changing over to defense products," the magazine states. Commenting on the improvement in orders during the last week, the review says that part is traceable to Detroit, where automobile production is advancing sharply. Another factor in the improvement is larger purchases by Great Britain. "Tonnages ordered so far for national defense are not yet significant, but steel producers report a slow and steady increase in the amount of steel being booked for such purposes," the magazine continues. The survey says that a general rise in prices of steelmaking scrap has accompanied a quiet resumption of mill buying. Railway equipment buying is stated to have been light in the last week, while structural steel awards for the week were 22,000 tons against 21,400 tons in the preceding week. New structural projects were 23,700 tons compared with only 9,425 tons a week ago, while reinforced steel lettings

Production by the electric light and power industry of the United States for the week ended Aug. 17 reached the second highest total for all time as 2,606,122,000 kwh. were produced, an increase of 10.1% over the corresponding 1939 week, according to figures released yesterday by the Edison Electric Institute. The all-time high was set Dec. 23, 1939, when 2,641,723,000 kwh. were produced. Output for the latest reporting week was 16,804,000 kwh. above the preceding week's total of 2,589,318,000 kwh. and 238,476,000 kwh. over the 2,367,646,000 kwh. recorded in the week ended Ang. 19, 1939.

Freight traffic of the railroads during the week ended Aug. 17 amounted to 743,121 cars, an increase of 16,145 cars, or 2.2% over the previous week, the Association of American Railroads reported yesterday. The total represented a gain of 73,328 cars, or 10.9%, compared with a year ago, and an increase of 145,237 cars, or 24.3%, compared with the corresponding week in 1938.

Government funds for defense construction, including military and naval projects and manufacturing plants, boosted the volume of engineering construction awards this week to a near peak for the year. The awards total \$128,-449,000, the second highest week in the year, according to "Engineering News-Record." Volume for the week constituted a 184% rise over the preceding week and a gain of 109% over the corresponding 1939 period. Public construction awards amounted to \$109,435,000, accounted for largely by the contracts for the smokeless powder plant in Radford, Va.; the tank plant in Detroit, and the fleet operating base at San Pedro, Calif. This public construction business is the highest of the year and shows a gain of 292% over the previous week and 230% over the corresponding 1939 week. Private construction was 9% greater than the preceding week, but dropped 33% below the 1939 volume. Total construction for the year to date is \$2,077,277,000, or 4% above the 34-week 1939 period. Private awards are up 18% compared with last year.

Output of automobile plants continued its seasonal climb, reaching an estimated total of 23,732 cars and trucks this week, Ward's Reports, Inc., said today. The total compares with 20,475 units in the preceding week, and 17,765 units this week a year ago. Ward's said the rate of advance was slowed up somewhat by initial production "bugs" which now have largely been cleared.

Lower temperatures touched off demand for fall goods and quickened retail sales this week, Dun & Bradstreet, Inc., reported today. General business, according to the credit agency, maintained a fairly even pace. Some expansion was noted in wholesale lines. All major statistical indicators showed gains. "For many retailers the week marked the real opening of the fall season. New lines of ready-to-wear especially benefited from the turn to cooler weather, but furniture and other promotional merchandise also showed a somewhat broader movement. Although the drop in temperature abruptly cut short demand for summer goods, reports indicated an unusualy healthy stock condition in most retail outlets. Comparisons with the sales volume of a year ago generally showed a slight widening of the margin of gain. Increase in sales volume over the 1939 level were reported by all major regions of the country this week and the average gain for all was estimated at between 8% and 11%.

There were no unusual features to the weather news the past week. However, there were some very high temperatures recorded in the northern Great Plains, locally in the Northwest, and in the Southwest. In the atter area maximum temperatures were 108 degrees to 109 degrees, with the latter temperature reported at two points. Elsewhere the highest temperatures were generally in the 90's, except in the Lake region and along the Pacific Coast. The mod-

erate to heavy rains reported from many Central Valley sections were accompanied by generally favorable temperatures, and as a result all late crops were considerably benefited. In many sections from the eastern third of Kansas and Nebraska eastward over portions of the Ohio Valley rains were sufficient to greatly improve the moisture situation, with a marked revival of pastures and meadows and general improvement of minor crops. Heavy to excessive rains caused much washing and flooding in the Piedmont sections of the Carolinas and Virginia, with many lowland crops destroyed and considerable damage to others. In the New York City area the weather has been generally cool and clear during the past week.

Today was fair and cool, temperatures touching a minimum of 64 degrees and a maximum of 78 degrees. Partly cloudy and cooler weather is looked for tonight and on Saturday, with moderate to fresh northwest winds, diminishing on Saturday. Estimated lowest temperature for the city and its environs tonight is placed at 55 degrees.

Overnight at Boston it was 59 to 69 degrees; Pittsburgh, 58 to 77; Portland, Me., 46 to 72; Chicago, 57 to 72; Cincinnati, 57 to 86; Cleveland. 58 to 72; Detroit, 52 to 74; Milwaukee, 49 to 65: Charleston, 67 to 84; Savannah, 69 to 82; Kansas City, Mo., 66 to 82; Springfield, Ill., 58 to 84; Oklahoma City, 67 to 85; Salt Lake City, 74 to 95, and Seattle, 54 to 67.

Wholesale Commodity Prices During Week Ended Aug. 17 Were Unchanged from Previous Week, According to "Annalist" Index

Interest in commodities was at a low ebb as the "Annalist" wholesale price index remained at 79.2 in the week ended Aug. 17, unchanged from the previous week. Gains in the farm and food groups were offset by losses in the textiles and miscellaneous commodities. The announcement in the matter, issued Aug. 20, continued:

The advance in farm products was confined almost entirely to livestock with the exception of cows. Eggs and apples were also higher. Most of the grains, wool, cotton and hides were on the skids. Among the foods, similar tendencies were noted. The meats were generally higher and wheat flour lower. On the toboggan, too, were butter and lard, with coffee and coinally lower.

Government purchases evidently did not stimulate the textile industry. Cotton and worsted yarn prices receded last week, worsteds to the lower level this year. Leather was down again in sympathy with the weakness in hides. Rubber rose slightly.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

	Aug. 17, 1940	Aug. 10, 1940	Aug. 19. 1939
Farm products	73.0	72.6	67.2
Food products	69.1	69.0	63.5
Textile products	65 3	65.7	63.2
Fuels	85.6	85.6	83.0
Metals	96.6	96.6	95.7
Building materials	71.6	71.6	70.9
Chemicals	86.7	86.7	85.1
Miscellaneous	77.0	77.6	69.0
All commodities	79.2	79.2	75.1

New Freight Cars Ordered Totaled 19,765 on Aug. 1

Class I railroads on Aug. 1, 1940 had 19,765 new freight cars on order, the Association of American Railroads announced on Aug. 19. On July 1, 1940, they had 16,933 on order, and on Aug. 1, last year there were 8,473. The Association further announced:

The new cars on order on Aug. 1, this year included 11,565 box, 7,218 coal, 360 stock, 250 flat, 50 refrigerator and 322 miscellaneous cars.

Class I railroads on Aug. 1, this year also had 168 new locomotives on order, of which 115 were steam and 53 electric and Diesel. On July 1, 1940, there were 124 new locomotives on order, of which 97 were steam and 27 were electric and Diesel. New locomotives on order on Aug. 1, last year, totaled 118 which included 72 steam and 46 electric and Diesel.

In the first seven months of 1940, the railroads put in service 40,416 new

freight cars compared with 10,302 in the same period last year. Of the total number of new freight cars placed in operation in the first seven months this year, there were 18,640 box, 19,876 coal, 606 flat, 595 refrigerator, 88 stock and 611 miscellaneous cars.

In the first seven months this year, the railroads also put in service 201 locomotives, of which 58 were steam and 143 electric and Diesel. Installed in the first seven months last year were 139 new locomotives, of which 20 were steam and 119 electric and Diesel.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Railroads Have 11,986 Air-Conditioned Passenger Cars in Operation

Class I railroads and the Pullman Co. had 11.986 airconditioned passenger cars in operation on July 1, 1940. according to reports just received by the Association of American Railroads and made public on Aug. 23.

This was an increase of 635 compared with the number

of air-conditioned passenger cars on July 1, 1939, and an increase of 271 since Jan. 1, this year.

Of the total number of such cars, Class I railroads on

July 1, this year, had 6,852, an increase of 525 compared with the same date last year. The Pullman Co. on July 1, this year, had 5,134 air-conditioned passenger cars in operattion, or an increase of 110 compared with July 1, 1939.

Revenue Freight Car Loadings Up 10.9% in Week Ended Aug. 17

Loading of revenue freight for the week ended Aug. 17, totaled 743,121 cars, the Association of American Railroads announced on Aug. 22. This was an increase of 73,328 cars or 10.9% above the corresponding week in 1939 and an increase of 145,237 cars or 24.3% above the same week in 1938. Loading of revenue freight for the week of Aug. 17 was an increase of 16,145 cars or 2.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 285,607 cars, an increase of 3,125 cars above the preceding week, and an increase of 26,430 cars above the

Corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,891 cars, an increase of 256 cars above the preceding week, but a decrease of 3,482 cars below the corresponding week in 1939.

Coal loading amounted to 135,272 cars, an increase of 9,375 cars above the preceding week, and an increase of 20,748 cars above the corresponding week in 1939.

Grain and grain products loading totaled 43,348 cars 1.962 cars above the preceding week, but a decrease of 617 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Aug. 17 totaled 29,785 cars, an increase of 2,933 cars above the preceding week, but a decrease of 800 cars below the corresponding week in 1939.

Live stock loading amounted to 12,833 cars, an increase of 2,085 cars above the preceding week, and an increase of 267 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Aug. 17 totaled 9,460 cars, an increase of 1,951 cars above the preceding week, but a decrease of 96 cars below the corresponding week in 1939.

Forest products loading totaled 36,355 cars, a decrease of 15 cars below the preceding week, but an increase of 4,984 cars above the corresponding week in 1939.

Ore loading amounted to 69,206 cars, a decrease of 969 cars below the preceding week, but an increase of 21,202 cars above the corresponding week in 1939.

Coke loading amounted to 10,609 cars, an increase of 326 cars above the preceding week, and an increase of 3,796 cars above the corresponding week

All districts reported increases compared with the corresponding weeks in 1939 and 1938.

and the second s	1940	1939	1938
Four weeks of January	2.555.415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976.655	2.746.428
Four weeks of April	2,494,369	2,225,188	2.126.471
Four weeks of May	2.712.628	2,363,099	2.185.822
Five weeks of June	3.534.564	3,127,262	2,759,658
Four weeks of July	2.825.752	2,532,236	2,272,941
Week of Aug. 3	718,430	656,553	584.062
Week of Aug. 10	726.976	661.023	589.568
Week of Aug. 17	743,121	669.793	597.884
Total	21,920,674	19,783,405	18,275,087

The first 18 major railroads to report for the week ended Aug. 17, 1940 loaded a total of 326,404 cars of revenue freight on their own lines, compared with 331,200 cars in the preceding week and 308,785 cars in the seven days ended Aug. 19, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

		on Own		Received from Connections Weeks Ended—			
	Aug. 17 1940	A NO. 10 1940	Aug. 19 1939	Aug. 17 1940	Aug. 10 1940	Aug. 19 1939	
Atchison Topeka & Santa Fe Ry.	18,195	18,290	18,265	5.331	5,245	4,972	
Baitimore & Ohio RR	33,607				18,130	16,564	
Chesapeake & Ohio Ry						10.055	
Chicago Burlington & Quincy RR.				7.865	7,006		
Chicago Milw. St. Paul & Pac Ry.				7.607	7.179	7,437	
Chicago & North Western Ry	15,652				10,013		
Gulf Coast Lines	2.997		2.633	1,323	1,351	1,339	
International Great Northern RR				1,757			
Missouri-Kansas-Texas RR.	3,811		4.084	2,545			
Missouri Pacific RR	12,991		12,601	7,994			
New York Central Lines	41,521	40,309	35,753	42,709			
N. Y. Chicago & St. Louis Ry	5,681	5,881	5.614				
Norfolk & Western Ry	20.664	20,960	19,640	4,632			
Pennsylvania RR	69.582	68,100	57,498	43,521			
Pere Marquette Ry	5,430	5.077	4,711				
Pittsburgh & Lake Erie RR	7.164	7.625	5,089				
Southern Pacific Lines	31,010	30,317	29,984				
Wabash Ry	5,207		4,894	8,143	7.660	7.036	
Total	326,404	331,200	308,785	208,554	198,190	182,604	

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—							
	Aug. 17, 1940	Aug. 10, 1940	Aug. 19, 1939					
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	23,164 29,520 11,871	22,414 28,004 11,913	22,195 27,973 11,471					
Total	64,555	62,331	61,639					

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 10, During this period 92 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED AUG 10

Rattroads		Total Reven Freight Load		Total Loads Received from Connections		Rattroads		Total Reven Preight Loa		Total Loads Received from Connections	
	1940	1939	1938	1940	1939		1940	1939	1938	1940	1939
Eastern District-						Southern District-(Cond.)					
Ann Arbor	662	591	578	1,148	1,094	Mobile & Ohio	1,428	1,606	1,725	1,975	1,969
Bangor & Aroostook	910	702	793	233	215	Nashville Chattanooga & St. L.	2,808	2,629	2,408	2,370	2,098
Boston & Maine	7,216 1,304	7,244 1,804	6,637 1,612	9,130 2,139	8,644	Norfolk Southern	1,034	946	986 364	1,234	1,289
Chicago Indianapolis & Louisv. Central Indiana		11	20	67	1,854	Pledmont Northern	344	364	322	3,467	2,823
Central Vermont	1,198	1,147	1,173	1,967	1,750	Richmond Fred. & Potomac	8.716	8,347	7,773	4,367	3,893
Delaware & Hudson		5,338	3,241	7,279	7,041	Seaboard Air Line	21,764	19,962	18,798	13,639	13,778
Delaware Lackawanna & West.		7,961	7,096	6,978	5,936	Southern System Tennessee Central	474	411	447	635	581
Detroit & Mackinac	406	398	441	155	129	Winston-Salem Southbound	147	159	162	727	970
Detroit Toledo & Ironton	1,391	1,449	1,171	1,049	1,161						
Detroit & Toledo Shore Line	199	226	167	2,672	2,078	Total	97,229	94,421	88,259	60,861	59,760
Erie	3,387	11,720 3,078	11,096 2,828	12,113	10,298						
ehigh & Hudson River	172	159	167	7,008 1,906	5,846 1,795	N					
chigh & New England		1,780	1,111	1,244	1,274	Northwestern District—	20,739	18,830	16,194	10,013	9,265
ehigh Valley	0'00#	8,191	5,957	6,667	6,063	Chicago & North Western Chicago Great Western	2,668	2,423	2,466	2,480	2,487
Maine Central		2,434	2,372	1,847	1,625	Chicago Milw. St. P. & Pacific.	20,179	19,077	19,492	7,179	7,250
Monongaheia		3,913	2,801	199	187	Chicago St. P. Minn. & Omaha.	3,759	3,856	3,620	3,434	4,056
Montour.		2,102	1,632	39	62	Duluth Missabe & Iron Range .	21,992	13,051	7,349	285	197
Montour New York Central Lines	40,783	35,743	31,002	39,138	35,958	Duluth South Shore & Atlantic.	817	1,013	653	570	450
N. Y. N. H. & Hartford	9,186	9,410	8,120	11,390	10,364	Elgin Joliet & Eastern	9,363	6,458	4,258	5,881	4,326
New York Ontario & Western	1,148	939	790	1,809	1,804	Ft. Dodge Des Moines & South.	534	512	510	161	144
N. Y. Chicago & St. Louis	5,881	5,450	4,495	10,442	8,909	Great Northern	23,907	20,593	17,465	2,852	2,965
N. Y. Susquehanna & Western.	404	361		1,247	1,163	Green Bay & Western	494	596	518	592	508
Pittsburgh & Lake Erle	7,628	5,242	4,548	7,339	6,291	Lake Superior & Ishpeming	3,403	3,091	518	73	90
Pere Marquette	5,077 832	4,666	3,948	4,997	4,281	Minneapolis & St. Louis	2,081	1,944	2,007	1,666	1,621
Pittsburgh & Shawmut	348	332	171 323	81	40	Minn. St. Paul & S. S. M	6,676	7,227	5,786	2,408	2,297
Pittsburgh Shawmut & North Pittsburgh & West Virginia	1,067	892	834	1,906	198	Northern Pacific	10,992 342	9,683 257	9,749	3,778 350	3,679
	588	625	561	1,061	1,375 894	Spokane International	1,719	1,587	2,185	1,577	1,917
Rutland	5,372	4,906	5,142	7,660	6,733	Spokane Portland & Seattle	1,113	1,001	2,100	1,011	1,517
Wabash	4,502	4,040	3,396	3,073	2,759	Total	129,665	110,198	93,110	43,299	41,557
Total	145,753	133,181	114,223	154,208	137,922	Central Western District-					
						Atch. Top. & Santa Fe System.	18,290	17,871	18,768	5,245	4,756
Allegheny District-	***	404				Alton	2,938	2,966	2,989	1,959	2,408
kron Canton & Youngstown	503	404	421	816	769	Pingham & Garneid	557	459	350	66	62
Saitimore & Ohio	33,758	29,074	23,884	18,130	16,316	Chicago Burlington & Quincy	14,149	14,010	15,304	7,006	6,666
Bessemer & Lake Erie	6,231	4,921 279	\$2,711 298	2,464	2,074	Chicago & Illinois Midland	1,949	1,600	1,557	717	609
Buffalo Creek & Gauley Cambria & Indiana	326 1,338	1,420	919	10	10	Chicago Rock Island & Pacific.	11,229	10,713	11,776	7,518	6,984 2,280
entral RR. of New Jersey	6,160	5,835	4,454	11,610	10,287	Chicago & Eastern Illinois	2,307 581	2,221 741	2,214 805	2,468 1,328	1,200
Cornwall	651	587	562	35	45	Colorado & Southern Denver & Rio Grande Western.	3,243	2,635	2,749	2,893	2,622
umberland & Pennsylvania	251	201	177	42	33	Denver & Salt Lake	552	450	297	25	18
agonier Valley	66	90	60	49	38	Fort Worth & Denver City	1,051	905	1,111	928	815
ong Island enn-Reading Seashore Lines	667	520	537	2,397	2,251	Illinois Terminal	1,806	1,711	1,797	1,581	1,516
enn-Reading Seashore Lines	1,282	1,154	1,110	1,486	1,379	Missouri-Illinois	881	1,544	242	453	292
ennsylvania System	68,100	58,811	51,007	44,175	39,615	Nevada Northern	1,441	853	1,327	123	58
teading Co	13,561	12,500	10,674	16,787	14,319	North Western Pacific	1,073	971	944	586	613
mion (Pittsburgh)	19,090	10,899	4,876	6,058	4,409	Peoria & Pekin Union	22	34	23		
Vestern Maryland	3,314	2,998	2,908	6,490	5,246	Peoria & Pekin Union Southern Pacific (Pacific)	25,949	24,862	23,721	4,638	4,239
Total	155 000	100 602	104 602	110 500	00.000	Toledo Peoria & Western	266	270	257	1,175	1,120
Total	155,298	129,693	104,623	110,562	96,803	Union Pacific System	15,012 403	13,998 210	13,488	8,401	7,289
Pocahontas District-						Western Pacific	2,048	1,913	1,807	2,476	2,409
hesapeake & Ohio	24,423	24,750	19,439	10,892	10,236	Wooden I wonto	-,010	-,0-0	-,001		
orfolk & Western	20,960	20,020	18,699	4,579	4,206	Total	105,747	100,937	101,700	49,595	45,960
irginian	4,393	4,128	4,504	1,279	957	Southwestern District-					
Total	49,776	48,898	42,642	16,750	15,399	Burlington-Rock Island Fort Smith & Western.z	149	118	163 129	250	267
Southern District-			. 300			Gulf Coast Lines	2,853	2,646	2,375	1,351	1,392
labama Tennessee & Northern	244	257	180	179	146	Gulf Coast Lines International-Great Northern	1,541	1,803	1,970	1,683	1,560
ti. & W. PW. RR. of Ala	711	705	639	1,281	1,192	Kansas Oklahoma & Gulf	193	353	155	658	791
tlanta Birmingham & Coast	730	730	754	559	603	Kansas City Southern	1,841	1,666	1,811	1,709	1,832
tlantic Coast Line. *	7,719	8,975	7,818	4,676	4,408	Louisiana & Arkansas	1,823	1,587	1,788	1,093	1,217
entral of Georgia	3,665	3,732	3,477	2,487	2,366	Litchfield & Madison	297	303	243	919	774
harleston & Western Carolina.	534	427	407	1,089	1,151	Midland Valley	512	617	589	211	244
linchfield	1,410	1,396	1,119	2,020	1,766	Missouri & Arkansas Missouri-Kansas Texas Lines	168	168	123	280	239
olumbus & Greenville	187	380	254	262	287	Missouri-Kansas Texas Lines	3,818	3,795	3,822	2,571	2,159
lorida Fast Coast	192	157	169	313	679	Missouri Pacific	12,413	12,465	13,077	7,673	7,620
lorida East Coastainsville Midland	364	380	422	651	529	Quanan Acme & Pacific	86	80	87	111	137
eorgia	1 224	31	30	102	62	St. Louis-San Francisco	6,577	6,340	6,428	4,212	3,824
eorgia & Florida	1,234	897	840	1,433	1,503	St. Louis Southwestern	1,903	2,069	2,308	1,902	1,781
	356 1,524	724	765	336	523	Texas & New Orleans	5,907	6,013	5,976	2,313	2,766
The state of the state of the same of		1,515	1,418	1,100	1,178 9,269	Texas & Pacific	3,245	3,357	3,712	2,931	3,021 52
linols Central System											
linois Central System	19,004	18,345	18,399	9,546	4 800	Wichita Falls & Southern	157		238	52	92
linois Central System ouisville & Nashville acon Dublin & Savannah lississippi Central	19,004 21,960 125	20,704	18,328	4,869 513	4,802 408	Weatherford M. W. & N. W	25	22	17	26	33

Note-Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939

Moody's Commodity Index Advances

Moody's Daily Commodity Index rose from 149.3 a week ago to 150.7 this Friday. The principal individual changes were higher prices for hogs and wool, and a decline in hides. The movement of the Index was as follows:

Fri.	Aug.	16149.3, Two weeks ago, Aug.	0 1/	50.3
Sat.	Aug.	17149 9 Month ago, July 23-	1/	53.3
Mon.	Aug.	19149.6 Year ago, Aug. 23		11.3
Tues.	Aug.	20 149.9 1939 High—Sept. 22	17	72.8
Wed.	Aug.	21 150.8 Low-Aug 15		8.4
Thurs.	Aug.	22151.1 1940 High—May 13		36.8
Fri.	Aug.	23150.7 Low-Aug. 19-		19.6
	_			

Bureau of Labor Statistics Index of Wholesale Commodity Prices Advanced 0.4% During Week Ended Aug. 17

Higher prices for foods, particularly meats, were mainly responsible for an advance of 0.4% in the Bureau of Labor Statistics' index of wholesale commodity prices during the week ended Aug. 17, Commissioner Lubin reported on Aug. 22. "The increase brought the all-commodity index to 77.2% of the 1926 average, the highest level reached this month," Mr. Lubin said. "Compared with the corresponding week of last year the index is up 3.5%.

"In addition to an advance of 1.2% for foods, building materials rose 0.3%; farm products, 0.2%; and fuel and lighting materials, 0.1%. The group of miscellaneous commodities, on the other hand, declined 0.4%; chemicals and allied products, 0.3%; hides and leather products, 0.2; and textile products, 0.1%. Metals and metal products and housefurnishing goods remained unchanged from last week.

Wholesale prices of raw materials in general were steady during the week. Manufactured commodities advanced 0.6% and semi-manufactured commodities declined 0.6% The index for the large group of "all commodities other than farm products" rose 0.4% to the late July level. "All commodities other than farm products and foods," on the contrary, declined 0.1%.

The Bureau's announcement went on to say:

An advance of 5.8% for meats, together with higher prices for butter, cheese, rice, corn meal, and canned red salmon brought the foods group index to the highest point reached since July 20. Quotations were lower for flour, fruits. most vegetables, cocoa beans, lard, edible tallow, and vegetable oils. A marked advance in prices for livestock and moderate price increases for eggs, flaxseed, and potatoes accounted for the advance of 0.2% in the farm products group index. Grains declined 2.6%. Prices were lower for barely, corn, oats, rye, wheat, and cattlefeed, as well as for live poultry, cotton, apples, oranges, lemons, beans, onions, and wool.

During the week the hides and leather products group index fell to the low point of the year because of reduced prices for hides, akins, and leather. Prices also weakened for industrial cotton goods, raw silk, and worsted yarns, and for such metals as copper, lead, quicksilver, pig tin, and the manufactures of copper and brass and for certain fats and oils, particularly linseed oil, castor oil, cylinder oils, stearic acid, tallow, and wax. The decline of one cent per pound in castor oil prices was reported to be the result of lower production costs.

Higher prices were reported for Pennsylvania fuel oil, for anthracite, and for scrap steel. Prices continued to advance for yellow pine lumber and turpentine.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for July 20, 1940, and Aug. 19, 1939 and the percentage charges form a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Aug. 10 to Aug. 17, 1940.

Commodity Groups (1926=100)						Percentage Changes to Aug. 17, 1940 from—			
(1926=100)	Aug. 17, 1940	Aug. 10, 1940	3,	20,	Aug. 19, 1939	10,	July 20, 1940	Aug. 19, 1939	
All commodities	77.2	76.9	77.0	77.6	74 6	+0.4	-0.5	±3.5	
Farm products				67.3	60.4		-3.0		
Foods Hides and leather products	97.7	69.3 97.9		70.4	66.2 92.8			$+5.9 \\ +5.3$	
Textile products	71.7	71.8	71.8	71.9	67.4	-0.1	-0.3	+6.4	
Metals and metal products	94.9	94.9			73.6 93.5	0	0	+1.5	
Building materials Chemicals and allied products	93.1	92.8 76.7	92.8 76.8		89.5	$+0.3 \\ -0.3$	$+0.3 \\ -0.5$	+4.0	
Housefurnishing goods	90.0	90.0	90.0	90.0	87.0	0	0	+3.4	
Miscellaneous commodities Raw materiais			77.4 69.4	77.3 70.8	73.0 66.2		$-1.2 \\ -2.0$	+4.7	
Semi-manufactured articles	76.7	77.2	77.3	77.8	74.3	-0.6	-1.4	+3.2	
Manufactured commodities All commodities other than farm		80.8	80.8	81.1	79.0	+0.6	+0.2	+2.9	
products All commodities other than farm	79.8	79.5	79.6	79.9	77.7	+0.4	-0.1	+2.7	
products and foods	82.1	82.2	82.3	82.4	80.4	-0.1	-0.4	+2.1	

^{*} No comparable data.

IMPORTANT CHANGES IN SUB-GROUP INDEXES FROM AUG. 10 TO AUG. 17, 1940

AUG	. 16,	1940	
	Inc	reases	
Meats Livestock and poultry Lumber Automobile tires and tubes Motor vehicles	1.7 1.0 0.8	Dairy products	0.5 0.4 0.3 0.1 0.1
	Dec	reases	
Cattle feed	6.2 3.5 3.2 3.2 2.8 2.6 1.4 1.4 0.5	Cotton goods Other building materials Agricultural implements Other miscellaneous Woolen and worsted goods Brick and tile Chemicals Fertilizer materials Leather	0.3 0.2 0.2 0.1 0.1 0.1 0.1

Wholesale Commodity Prices Advanced Slightly During Week Ended Aug. 17, According to National Fertilizer Association

There was a moderate rise in wholesale commodity prices last week, according to the price index compiled by the National Fertilizer Association. This index in the week ended Aug. 17 rose to 74.7 from 74.2 in the preceding week. The index was 74.8 a month ago and 70.5 a year ago, based on the 1926-28 average as 100. The lowest point reached by the index this year was 74.2, in the week ended Aug. 10, and the year's peak was 78.5, in the first week of January. The Association's announcement, under date of Aug. 19, continued:

An increase in the all-commodity index in each of the last two weeks was due in large part to rising prices for livestock and meats. Advances last week in quotations for livestock, eggs, and poultry more than offset the effect of weakness in cotton and grains; the result was the third consecutive weekly rise in the index of farm product prices. A five-week high was recorded by the food price average, with the advance due mainly to a rise in prices for meats and potatoes. Increases also took place last week in the group indexes representing the prices of fuels, building materials, mixed fertilizers, and miscellaneous commodities. The textile price index dropped to the lowest point reached in nearly a year. Slight declines were registered by the metal, chemical and drug, fertilizer material, and farm machinery indexes.

materials, mixed fertilizers, and miscellaneous commodities. The textile price index dropped to the lowest point reached in nearly a year. Slight declines were registered by the metal, chemical and drug, fertilizer material, and farm machinery indexes.

Declines in individual price series counterbalanced the number of advances during the week, with 36 prices declining and 36 advancing; in the preceding week there were 38 declines and 22 advances; in the second preceding week there were 36 declines and 25 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Indez	Group	Latest Week Aug. 17, 1940	Preced'g Week Aug. 10, 1940	Month Ago July 20, 1940	Year Ago Aug. 19 1939
25.3	Foods	69.6	68.5	68.7	66.5
	Fats and olls	42.6	44.0	47.3	43.4
	Cottonseed oil	51.1	52.1	57.3	51.6
23.0	Farm products		61.1	61.5	57.0
	Cotton	54.7	55.6	56.5	49.8
	Grains	57.5	58.7	58.8	50.4
	Livestock	63.8	61.5	61.8	59.0
17.3	Fuels	81.3	81.2	82.0	77.1
10.8	Miscellaneous commodities	85.1	84.7	87.6	77.2
8.2	Textiles	69.2	69.4	70.0	63.0
7.1	Metals	91.3	91.4	91.5	88.7
6.1	Building materials	84.9	84.8	84.4	83.0
1.3	Chemicals and drugs	97.8	97.9	97.9	91.9
0.3	Fertilizer materials		70.2	69.6	68.7
0.3	Fertilizers		77.3	77.3	77.7
0.3	Farm machinery	93.8	93.9	93.9	95.0
100.0	All groups combined	74.7	74.2	74.8	70.5

Electric Output for Week Ended Aug. 17, 1940, 10.1% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 17, 1940, was 2,606,122,000 kwh. The current week's output is 10.1% above the output of the corresponding week of 1939, when the production totaled 2,367,646,000 kwh. The output for the week ended Aug. 10, 1940, was estimated to be 2,589,318,000 kwh., an increase of 11.0% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 17, 1940	Week Ended Aug. 10, 1940	Week Ended Aug. 3, 1940	Week Ended July 27, 1940
New England	3.1	3.7	3.4	2.7
Middle Atlantic	5.6	6.4	8.0	8.9
Central Industrial	16.4	15.9	17.5	17.6
West Central	8.5	11.1	14.9	11.7
Southern States	8.1	11.2	15.0	8.6
Rocky Mountain	18.2	19.4	21.5	18.4
Pacific Coast	5.0	5.3	3.7	3.2
Total United States	10.1	11.0	12.0	11.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
May 4	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1.688,434
May 11	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,598,492
May 18	2,422,212	2,170,496	+11.6	2.198,646	1,435,731	1,704,426
May 25	2,448,865	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15	2,516,208	2,264,719	+11.1	2,213,783	1,441.532	1,699,227
June 22	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29	2,514,461	2,300,268	+9.3	2,238,268	1,456,961	1,723,428
July 6	2,264,953	2,077,956	+9.0	2,096,266	1.341,730	1,592,075
July 13	2,483,342	2,324,181	+6.8	2,298,005	1,415,704	1,711.628
July 20	2,524,084	2,294,588	+10.0	2,258,776	1,433,993	1,727,225
July 27	2,600,723	2,341,822	+11.1	2,256,335	1,440,386	1,723,031
Aug. 3	2,604,727	2,325,085	+12.0	2,261,725	1,426,986	1,724,728
Aug. 10	2,589,318	2,333,403	+11.0	2,300,547	1,415,122	1.729,667
Aug. 17	2,606,122	2,367.646	+10.1	2,304,032	1,431,910	1,733,110
Aug. 24		2,354,750		2,294,713	1,436,440	1,750,056
Aug. 31		2,357,203		2,320,982	1,464,700	1,761,594
Sept. 7	1	2,289,960		2,154,276	1,423,977	1,674,588

Trend of Business in Hotels, According to Horwath & Horwath—July Sales and Occupancy Slightly Higher Than Last Year

Horwath & Horwath, in their monthly survey of the trend of business in hotels, report that hotel sales and occupancy in July were slightly higher than in the corresponding month of last year. Rates for the entire country were down 3%, and the group, "all others," had that same decline, and as both the general occupancy and that for this miscellaneous group was higher, a widespread relaxing of rate policies would seem to be indicated. Whether or not rate reductions brought about the sale of more rooms cannot be determined, but the fact remains that a 3% decline in rate throughout the country represents an approximate loss of \$1,000,000 in the monthly room business of hotels. July was the third month in succession to show a decrease. The firm further reported:

Firm further reported:

Special conditions again had considerable effect on the comparisons of the various localities with a year ago. Chicago had the Democratic National Convention, and this year the furniture mart was held in July, whereas last year it was in June. Occupancy in that city rose to 70% from 58% a year ago, and total sales were up 40%; 90% of the Chicago hotels participated in the business increase. In Washington business continued substantially ahead of last year because of the increased governmental activities this summer. The average gain here in total sales for the first seven months is 8%. New York City reported the same occupancy as a year ago, but a 10% drop in rates.

The Pacific Coast section again had substantial decreases from a year

The Pacific Coast section again had substantial decreases from a year ago, slthough the occupancy remained at fairly satisfactory levels, as is

shown in the following:

	Percentages of Change from July, 1939							
	Total	Rooms	Total Restau- rant	Food	Bever- ages	Rates	Juli, 1940, Occu- pancy	
San Francisco	-22 -7	-28 -12	-12 0	-16 -5	-5 +10	-18 -3	80 63	

TREND OF BUSINESS IN HOTELS IN JULY, 1940, COMPARED WITH JULY, 1939

	Sales		ntage of . Decrease	Occup	Room			
	Total	Rooms	Total Restau- rant	Food	Bener- ages	Month	Same Last Year	% of Inc. (+) or Dec (-)
New York City Chicago Philadelphia Washington Cleveland Detroit Pacific Coast Texas All others	-7 +40 -3 +10 -2 +13 -11 +4 +4	-10 +37 -1 +12 -1 +11 -16 +4 +3	-3 +45 -7 +9 -3 +14 -3 +3 +5	-4 +42 -5 +7 -4 +11 -8 +3 +4	$\begin{array}{r} -2 \\ +52 \\ -12 \\ +16 \\ +1 \\ +20 \\ +6 \\ -5 \\ +7 \end{array}$	65 70 33 46 66 60 68 55 57	65 58 34 41 64 53 76 53 53	-10 +14 +3 +2 -3 -2 -7 +2 -3
Total	+3	+1	+5	+4	+8	60	57	-3
Year to date	+4	+3	+5	+5	+5	64	62	-1

Monthly Indexes of Board of Governors of Federal Reserve System for July

On Aug. 19 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of

business conditions in the United States issued by the Board. The revision of the Board's industrial production index was reported in these columns of Aug. 17, page 910. The indexes were issued as follows:

BUSINESS INDEXES

1935-39 Average=100 for Industrial Production 1923-25 Average=100 for All Other Series

		djusted) mal Var		Without Seasonal Adjustm		
140	July, 1940	June, 1940	July, 1939	July, 1940	June. 1940	July, 1939
Industrial production, total	p121	121	104	p119	121	102
Manufactures, total	p121	121	104	2119	122	102
Durable		131	101	p126	134	98
Non-durable	p114	114	106	p113	112	104
Minerals	p117	118	107	p118	118	106
Construction contracts, value, total		74	67	p88	86	73
Residential		69	62	p74	76	63
All other		77	71	p100	93	81
Factory employment, total		100.2	95.3		99.4	93.5
Durable goods		96.2	84.7		97.0	83.0
Non-durable goods		104.1	105.3		101.7	103.5
Factory payrolls, total					97.9	84.4
Durable goods					100.1	76.0
Non-durable goods					95.5	93.7
Freight-ear loadings, total	75	75	69	77	75	70
Miscellaneous		82	72	82	85	74
Department store sales, value		91	86	p62	87	60
Department store stocks, value		68	68		64	60

Data not yet available. p Preliminary.

-Production, carloadings and department store sales indexes based on daily

Note—Production, carloadings and department store sales indexes based on daily Averages.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000. and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolis index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-1939 Average==100)

		djusted ; mal Var		Season	Withou nal Adju	
	July. 1940	June, 1940	July. 1939	July, 1940	June, 1940	July, 1939
Durable Manufactures						
Iron and steel	156	154	103	147	151	98
Pig iron		148	102	154	149	100
Steel ingots		154	104	147	151	97
Machinery	p132	128	101	p128 ·	129	98
Transportation equipment	p98	120	86	p91	129	79
Automobiles		106	77	P68	114	69
Non-ferrous metals and products		129	102	p129	129	97
Copper smelting		131	97	p127	131	87
Copper deliveries		115	97	118	116	96
Zine shipments		122	99	124	117	92
Tin deliveries		141	96	143	148	94
Lumber and products	p108	111	104	p111	116	107
Lumber	p103	110	103	p112	119	111
Stone, clay and glass products	*	111	114	*	128	128
Polished plate glass	100	80	76	66	79	50
Non-durable Manufactures		1				
Textile and products	p112	106	113	p105	101	106
Cotton consumption	116	112	111	104	107	100
Rayon deliveries	p138	144	134	p134	131	132
Silk deliveries	260	56	79	p54	51	70
Leather and products	p94	95	107	p91	87	103
Manufactured food products	2109	115	105	p120	116	114
Wheat flour	p100	98	103	p99	92	102
Cane sugar meltings	2104	112	104	p119	116	120
Meat packing	p114	126	114	p108	123	107
Paper and products		131	108		130	104
Paperboard	130	128	112	123	128	106
Printing and publishing	p118	120	100	p110	119	90
Newsprint consumption	102	106	97	88	107	85
Petroleum and coal products	*	115	106		116	107
Beehive coke	p206	142	44	p171	116	36
Chemicals		116	104	p116	110	97
Rubber products	2108	115	107	p108	115	107
Rubber consumption	106	114	107	106	114	107
Minerals						
Fuels	p114	116	108	p108	111	103
	p121	116	103	p107	100	90
	p129	113	90	p101	104	70
Crude petroleum		116	112	p110	116	112
	p137	134	102	p177	161	125
Iron ore	160	155	102	315	288	191
Copper		142	103	134	139	91
Zine	128	120	98	120	118	92

* Data not yet available. p Preliminary or estimated.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve Systems— Industrial Production Was Steady in July

Volume of industrial output was steady during July and the first half of August, after a rapid expansion in May and June, it was reported Aug. 19 by the Board of Governors of the Federal Reserve System in its summary of general business and financial conditions, based upon statistics for July and the first half of August. Employment continued to increase. Reflecting mainly awards for National defense projects, construction contracts rose to the highest level in 10 years. Prices of basic commodities declined somewhat further. The Board's summary continued:

Production

In July the Board's revised index of industrial production stood at 121% of the 1935-39 average, according to preliminary data. This is the same as in June and 17 points above the level prevailing a year ago before the outbreak of war. In most lines activity was maintained at the levels reached in June or increased further.

Steel production in July was at about 85% of capacity and in the first half of August there was an increase to about 90%. Production of pig iron and coke and output of nonferrous metals were also in large volume.

the machinery, shipbuilding and aircraft industries, where new orders had been large during the first half of the year and a considerable backlog of unfilled orders had accumulated, activity was maintained at high levels in July, although ordinarily there are declines at this season. Lumber production declined sharply early in July but has subsequently increased accompanying a considerable rise in new orders.

In the automobile industry output declined sharply in July and the first

half of August as plants were closed to prepare for the shift to new model production. The decline was greater than at this season in other recent years, reflecting the fact that production had been at high levels during the first half of 1940 and large stocks had accumulated. These stock were reduced considerably in July as production was curtailed and retail sales continued large.

Textile production increased considerably further in July, reflecting chiefly a marked rise in activity at woolen mills where output is still below the levels of a year ago. Production of cotton and rayon textiles was maintained in July and was in larger volume than last summer, while activity at silk mills increased somewhat from the exceptionally low level reached in June. Shoe production increased seasonally, while output of manufactured foods, which in June had been unusually large for that time of year, showed less than the customary increase in July.

Coal production has risen further and shipments of iron ore down the

Lakes have continued at near-capacity rates. Petroleum production has been curtailed sharply, however, reflecting partly a continued high level of stocks of petroleum products.

Value of new construction work undertaken increased sharply in July, owing mainly to a further rise in public construction, and was at the highest level in the past decade, according to reports of the F. W. Dodge Corp. and the Federal Reserve Bank of San Francisco. Awards for both residential and non-residential private building increased somewhat, although some decline is usual at this seaso

Increases were most pronounced in the Atlantic, Gulf and Pacific Coast States, reflecting awards of additional contracts for naval air station and shipyard construction. In the central portions of the country there were generally small increases, although in some areas awards were lower.

Distribution

Distribution of commodities to consumers was sustained in July at about the levels prevailing in the first half of the year. Sales at department stores declined more than seasonally, while sales at variety stores showed little change, although a decline is usual in July.

Total freight-car loadings increased seasonally in July. Shipments of grain showed a considerable rise and loadings of coal and coke continued to advance, while shipments of miscellaneous freight, which include mos manufactured products, declined by somewhat more than the usual seasonal

Commodity Prices

Prices of basic commodities declined somewhat further from the middle of July to the middle of August, with decreases chiefly in prices of com-modities influenced by foreign supplies, such as lead, rubber, cocoa and coffee. Prices of steel scrap and zinc, on the other hand, advanced somewhat in this period.

Agriculture

Prospects for most ctops showed little change in July, according to the Department of Agriculture. Production this year is expected to approximate the 1929-38 average and, considering carryovers, supplies of most crops will be large. Conditions for wheat and oats improved during July, while the corn crop showed some deterioration. A cotton crop of 11,429,000 bales was indicated for this season as compared with 11,817,000 bales

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities increased substantially during the five weeks ending August 14, owing mainly to purchases of direct and guaranteed securities newly issued by the United States Government. Sale of these securities caused a large increase in Treasury balances with the Federal Reserve Banks. result of this temporary development, excess reserves declined by \$450,-000,000 in this period despite an increase of over \$500,000,000 in monetary

Government Security Market

Prices of United States Government securities were relatively steady during July and the early part of August but declined slightly around the middle of August accompanying news of intensification of European warfare. The yield on the 1960-65 bonds increased to 2.39% on Aug. 14 compared with 2.34% on July 1 and 2.26% on April 2 at the year's p in prices.

Bank Debits for Week Ended Aug. 14, 1940, 14.9% Below a Year Ago

Debits to deposit accounts (except interbank accounts) as reported by banks in leading cities for the week ended Aug. 14, aggregated \$6,916,000,000. Total debits during the 13 weeks ended Aug. 14 amounted to \$105,791,000,000, or 3% above the total reported for the corresponding period a year ago. These figures are as reported on Aug. 19, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

(In Millions of Dollars)									
	Week	Ended	13 Weeks Ended						
Federal Reserve District	Aug. 14, 1940	Aug. 16, 1939	Aug. 14, 1940	Aug. 16, 1939					
Boston New York	\$393 2,635	\$431 3,630	\$5,826 44,234	\$5,539 44,973					
PhiladelphiaCleveland	387 521	460 519	5,682 7,396	5,706 6,405					
Richmond	274 227	279 240	4,032 3,168	3,642 2,913 14,625					
Chicago	217	1,072 225 164	15,462 3,302 2,089	3,153 1,980					
Kansas City Dalias	250 179	265 189	3,439 2,563	3,416 2,442					
San Francisco	634 \$6,916	\$8.128	8,599 \$105,791	7,923 \$102,717					
Total, 274 reporting centers New York City*		3,371 4,128	40,105 56,661	41,294 53,186					
133 Other centers	641	629	9.024	8.237					

Centers for which bank debit figures are available back to 1919.

June Employment Level Reached Highest Point this Year Following Return of 235,000 Workers to Non-Agricultural Jobs, Reports Secretary of Labor Perkins—Total is Over 900,000 Above June, 1939— WPA Employment Again Curtailed

The return of approximately 235,000 workers to jobs in non-agricultural industries between May and June raised the June employment level to the highest point reached this year, and shows an increase of more than 900,000 workers over June 1939, Secretary of Labor Frances Perkins reported on July 25. "With the exception of the mining group, em-ployment gains were reported in all major fields of non-agricultural employment," she said. "One of the most significant features of the current report was the rise of about 50,000 in factory employment from May to June. Usually factory employment declines by about 60,000 at this season of the year. Greater-than-seasonal or contraseasonal gains in many lines of manufacturing activity, particularly the war materials industries, offset the seasonal losses re ported in automobiles, cotton goods, women's clothing, and other industries showing declines." Miss Perkins continued:

In the war material industries, aircraft firms continued to expand operations, nearly twice as many workers being employed as at this time last year, while engine, shipbuilding, and machine tool plants also reported further substantial gains. The following table shows the estimated number of wage earners in severals of the more important war materials industries in June, compared with the preceding month and with the average for 1937 when total factory employment was at the highest level in recent years:

ESTIMATED NUMBER OF WAGE EARNERS IN WAR MATERIALS INDUSTRIES

terforter.	June, 1940	May, 1940	Average 1937		oss Between 940 and—
Industry	1940	1940	1987	May, 1940	Average 1937
Shipbuilding	88,600 70,300	86,100 65,200	62,300 24,000	+2,500 +5,100	+26,300 +46,300
Machine tools	64,800 50,600	62,600 47,500	47,200 32,900	+2,200 +3,100	+17,600 +17,700
Aluminum mfrs Explosives	27,000 7,500	26,500 7,000	23,700 5,400	+500	$+3.300 \\ +2,100$

In addition to the gains in these industries, other factories stimulated directly or indirectly by Government on war-time orders, took on additional employees. In the steel industry, more than 21,000 additional workers were hired in June. Firms manufacturing electrical machinery took on 3,000 more workers, woolen and worsted goods plants hired more than 7,000 additinal workers in June, and men's clothing firms approximately 7,600.

In other major fields of employment, approximately 61,000 more workers were employed on public and private construction work in June than in the preceding month and about 35,000 were added by utility and transportation companies. Retail and wholesale trade employment increased by 34,000. the financial, service and miscellaneous industries absorbed 28,000 additional workers. Employment in the Federal, State, and local government service, including the armed forces of the United States, navy yards and arsenals, was about 36,000 higher than in the preceding month the group of mining industries there was a net decline of about 7,000 workers, due to seasonal recessions in anthracite and bituminous coal mining. mines, quarries, and crude petroleum producing firms reported gains over the month interval.

Other factors contributing to the gain in factory employment from May to June were the seasonal gain of nearly 32,000 workers in the canning and preserving industry, reflecting the beginning of peak season activity, and less pronounced but substantial seasonal gains in the ice cream, beverage, tin can, and a number of the building materials industries. The most pronounced employment losses over the month interval were seasonal in

pronounced employment losses over the month interval were seasonal in character and included women's clothing (19,000 workers), automobiles (13,300 workers), cotton goods (8,800 workers), fertilizers (7,500 workers), and dyeing and finishing textiles (4,900 workers).

The rise of 0.7% in employment in manufacturing industries was accompanied by a pay-roll increase of 1.7%, or approximately \$3,200,000. Normally factory pay rolls decline in June by 0.8%, or about \$1,500,000. The index of factory employment in June, 1940 (99.7) was 6.7% above the level of a year ago, and the June pay-roll index (97.9) was 1.3% above that level of a year ago, and the June pay-roll index (97.9) was 13.2% above that

of June, 1939.

Wage-rate increases affecting 25,827 factory wage earners were reported in June by 86 cooperating establishments. These wage-rate increases affected over 6,000 workers in the shipbuilding industry, more than 4,000workers in the paper and pulp and in the electrical machinery industries, over 2,000 in the rayon industry, about 1,500 in the chemical industries, over 1,000 in engine plants, and slightly less than 1,000 in beverage estab lishments. As the Bureau's survey does not cover all establishments in an industry and some firms may have failed to report wage changes, the above numbers should not be construed to represent the total number of wage changes occurring in manufacturing industries.

The Labor Department's announcement, from which Secretary Perkins' remarks are taken, also contained the following:

In retail stores, the employment gain of 0.3% was accompanied by a pay roll increase of 1.2%. Department stores increased their staffs by 0.9% while variety stores reported a small employment loss (0.4%). Employment in groceries remained virtually unchanged. Men's clothing stores took on 6.6% more employees; shoe stores, 5.7%; fuel and ice dealers, 4.7%; dairy products and milk, 2.5%; dealers in feed and other farm supplies decreased employment by 5.8%, and women's ready-to-wear by 2.4%.

The employment gain of 0.5% in wholesale trade reflected the increase in employees of dealers in various important wholesale lines including food, groceries, farm products, and petroleum. In lumber and building materials, the increase of 5.2% was materially higher than the average June increase for the past 6 years, and also higher than the June, 1937 gain of 3.1%. Dealers in iron and steel scrap increased employment contraseasonally by 6.3% and firms handling metals, and minerals took on 1.5% more employees.

and mid-June by 3.9% but slightly increased production raised pay rolls by 1.6%. Bituminous-coal mines decreased both employment and pay

In metal mines, gains in employment and pay rolls of 1.8% and 1.6%. respectively, reflected better-than-seasonal activity. Increased wage rates

affecting 2,000 workers in lead and zinc mines were reported by cooperating firms. The employment and pay-roll indexes for this industry, 70.4% and 66.8% of the 1929 averages, reached the highest points since the latter months of 1937, the pay-roll index standing 24% above the level of June of last year. Quarries reported the usual June increase in number of workers 1.7%, and employment in the oil fields registered a slight gain (0.9%). In the utilities, the employee increases of 0.9% in telephone and telegraph and 0.8% in electric light and power were slightly more pronounced than is and 0.8% in electric light and power were slightly more pronounced than is usual in June. Pay rolls in these two industries have been maintained at a relatively higher level than employment, the pay-roll gains of 0.1% in telephone and telegraph and 0.9% in electric light and power raising the respective indexes to 98.9% and 105.1% of the 1929 average. Small employment and pay-roll gains were reported in street railways and busses. Early summer losses of 2.3% in employment and 1.5% in pay rolls occurred in year-round hotels. Better-than-seasonal gains in employment were reported by laundries (3.5%) and dyeing and cleaning plants, (3.4%). The employment indexes of both industries were higher than the 1929 averages. Slight decreases in personnel and pay rolls occurred in brokerage.

Slight decreases in personnel and pay rolls occurred in brokerage

firms while insurance companies took on 0.6% more employees.

Employment in the private building industry showed a slight increase 1.6% from May to June, according to reforts from 13,183 contractors employing 144,656 workers. Weekly pay rolls also increased 1.6%. Compared with June 1939, employment was 5.7% higher and payrolls 9.5% above the corresponding month of last year.

The June leveling-off of employment follows the usual May to June pattern of preceding years, with a comparable June gain of 1.4% occurring in 1939 and the average June increase over the previcus 8-year period being 2%. Employment continued to improve in six of the nine geographic divisions with recessions occurring in the Middle Atlantic, West South Central, and Pacific States. The strongest gains were registered in the East North Central and Mountain States. In the nine geographic divisions the percentages of change over the month and year were as follows: visions the percentages of change over the month and year were as follows

Area	Employment Percent Change from May, 1940	Pay Rolls Percent Change from May, 1940
New England States	+4.1 -1.2 +6.8 +2.7 +3.2	+2.4 -2.6 +9.9 +3.2 +2.6
East South Central States	+4.1 6.0 +10.4 3.8	+1.6 -5.1 +14.5 -3.1

Employment for general contractors increased 3.5% while special trade contractors reduced their forces slightly (-2%). Firms engaged in plumbing, brick and stone masonry, tile and terrazzo, structural steel erection, and glazing continued to increase employment in June. Curtailed employment following strong spring activity was registered by carpentering,

excavating, electrical, and painting and decorating contractors.

The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State, or local governments

Employment on Federal and Other Public Programs

Because of budgetary restrictions, employment on work relief projects of the Works Projects Administration was curtailed to 1,583,000 in June, a decrease of 255,000 from May and 855,000 from June 1939. Wage payments of \$96,500,000 to workers on these projects were \$13,641,000 less than in May and \$36,741,000 less than in June 1939. The number of persons at work on Federal Agency projects under the Work Projects Administration, however, increased 11,000 in June.

The Out-of-School Work Program of the National Youth Administration furnished employment to 27,000 fewer persons in June and, because of the end of the school year in many colleges and universities, the number of students employed on the Student Work Program decreased 58,000.

Although almost all types of projects showed employment gains, the seasonal increase on public-road projects was largely responsible for increased employment in the month ending June 15 on construction projects financed from regular Federal appropriations. During the same period, 4,000 fewer workers found employment on construction projects financed by the PWA. As a result of the beginning of work on a number of new projects, contractors on low-rent projects of the United States Housing Authority were able to give employment to an additional 6,000 building-trades workers in the month ending June 15. The number of men at work on State-financed road projects rose to 183,000 in June, an increase of 8,000 from May.

With the end of an enlistment period, employment in camps of the Civilian Conservation Corps dropped 36,000 in June. Pay rolls for the month were

Materials valued at \$11,825,000 were ordered on construction projects Materials valued at \$11,825,000 were ordered on construction projects financed from regular Federal appropriations, the total of material orders placed was \$40,932,000, and on Federal Agency projects under the WPA, material orders placed amounted to \$768,000. Contractors on low-rent projects of the United States Housing Authority placed orders for materials valued at \$7,790,000.

EMPLOYMENT AND PAY ROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, JUNE 1940

(Figures in Thousands)

	E	mployme	nt	Payrolls			
	I	Change	from		Change from		
	June, 1940 a	May. 1940	June, 1939	June, 1940	May, 1940	June. 1939	
Construction Projects— Financed by PWA.bFinanced by regular Federal ap-	94	-4	-248	\$9,107	-\$836	-19,545	
U. S. Housing Authority.b	311 50	+35	+62 +38	33,882 4,950		+7,444 +3,688	
WPA Program— Federal Agency projects under the WPA b	112	+11	-82	5.147	+360	-3.874	
Projects oper. by the WPA_d NYA Projects—	1,583	-255	-855	96,500		-36,741	
Student work program.d	360 273	-58 -27	+139	2,250 5,400	-1,188	+306	
Out-of-school work program_d Civilian Conservation Corps.e	276	-36	-26	11,981	-2,022	-2,151	
State roads_f	183	+8	+41	14,264	+1,344	+3,521	

a Preliminary. b Employment figures are maximum number for the months ending May 15 and June 15. c Employment figures, except for Federal-aid road

projects, are maximum number for the months ending May 15 and June 15. Employment and pay rolls on Federal-aid roads for the calendar month ending June 30 are estimated. d Figures are for the calendar months ending May 31 and June 30. e Figures on employment are for the last day of the month: payrolls for the entire month. t Employment and pay rolls for the month ending June 30 are estimated

Estimates of total nonagricultural employment are now available currently and will be shown each month in this release. Two sets of estimates have been prepared. The first, "Total Nonagricultural Employment", given on the first line of the accompanying table, shows the estimated total number of persons engaged in gainful work in the United States in nonagricultural industries, including proprietors and firm members, self-employed persons, casual workers, and domestic servants. The second series, described as "Employees in Nonagricultural Establishments," limited to employees only and does not include proprietors, self-employed persons, domestic servants or casual workers. Neither set of figures includes persons employed on WPA or NYA projects or enrollees in CCC camps. The estimates for "Employees in Nonagricultural Establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929 to date are available on request.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	June, 1940 (Prelim- inary)	May, 1940	Change May to June 1940	June, 1939	Change June, '39 to June 1940
Total non-agricultural em- ployment		35,230,000	+235,000	34,544,000	+921,000
Employees in non-agricul- tural establishments	29.321.000	29.082.000	+239.000	28,400,000	+921.000
Manufacturing	9,554,000 838,000		+52,000	9,023,000	+531,000
Construction	1,309,000		+61,000		
utilities	2,991,000	2,956,000	+35,000	2,924,000	+67,000
Finance, service and misc.	6,156,000 4.222,000	6,122,000 4,194,000	$^{+34,000}_{+28,000}$	6.063,000 4,167,000	$+93,000 \\ +55,000$
Federal, State and local govt., incl armed forces	4,251,000	4,215,000	+36,000	4,096,000	+155.000

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of nonagricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and pay rolls for all manufacturing industries combined, Class I steam railroads, and for those nonmanufacturing industries for which information is available, are shown below for June 1940, with percentage changes from May 1940 and June 1939. The 3-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads. For the other nonmanufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used

as a base in computing the index numbers. These indexes are not adjust for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees, while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

		Employme	ent		Payrolls			
Industry	Index	% Chan	ge from—	In.ez June	% Change from-			
	June 1940 *	May, 1940	June, 1939	1940	May 194.	June, 1939		
(1923-25=100)								
Manufacturing Class I steam railroads b	a99.7 57.9	+0.7 +2.2	+6.7 +4.2	a97.9	+1.7 c	+13.2		
(1929=100)								
Trade-Wholesale	89.3	+.5	+1.4	77.9	+.7	+2.7		
Food products	C	+1.4	c	c	+1.5	C		
Groceries & food spec'les	c	+.5	c	c	+1.2	c		
Dry goods and apparel	c	-1.4	c	C	-1.3	C		
Mach., equip. & supplies	c	2	c	C	+.4	c		
Farm products	C	+1.3	c	c	8	c		
Petrol. & petrol. prod'ts								
(inel, bulk tank sta'ns)	c	+1.0	c	c	+.2	c		
Automotive	c	4	c	c	d	c		
Retail —	e91.5	+.3	+2.3	e84.4	+1.2	+4.1		
Food	104.3	0.0	+1.5	96.4	+1.3	+3.3		
General merchandising	e95.4	+.3	+2.3	e88.6	+2.3	+4.1		
Apparel	87.7	+.7	+1.3	80.1	+2.2	+1.6		
Furniture & furnishings	77.7	0.0	+.3	70.9	+.1	+3.8		
Automotive	86.4	+.3	+6.3	82.6	0.0	+9.4		
Lumber & bldg, mat'ls	75.4	+1.1	+2.7	71.6	+1.3	+3.8		
Public utilities—								
Telephone and telegraph	e77.9	+.9	+2.1	e98.9	+.1	+3.4		
Electric light and power	e91.3	+.8	+2.4	e105.1	+.9	+3.8		
Street rallways & buses_f_	e68.6	+.4	9	e70.0	+1.1	d		
Mining-Anthracite	50.2	-3.9	-2.1	40.6	+1.6	+12.6		
Bituminous coal	83.7	-1.7	+6.9	74.0	-1.7	+11.3		
Metalliferous	70.4	+1.8	+14.3	66.8	+1.6	+24.1		
Quarrying & non-metallic	47.7	+1.7	+.8	43.3	+1.3	+3.8		
Crude petroleum produc'n.	63.8	+.9	-4.8	58.7	d	-6.0		
Services—		,						
Hotels (year-round)	91.2	-2.3	-1.7	281.8	-1.5	3		
Laundries	102.5	+3.5	+3.9	92.3	+4.3	+6.2		
Dyeing and cleaning	112.5	+3.4	+2.1	89.6	+4.9	+6.4		
Brokerage	c	3	+1.5	c	7	+1.8		
Insurance	c	+.6	+1.5	c	1	+1.5		
Building construction	c	+1.6	+5.7	c	+1.6	+9.5		
Water transportation	h78.0	-4.5	C	c	c	C		

^{*} Preliminary. a Revised series—adjusted to 1937 Census of Manufactures. b Source: Interstate Commerce Commission. c Not available. d Less than one-tenth of 1%. e Revised series—Retail trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. f Covers street railways and trolleys and motor-bus operations of subsidiary, affiliated and successor companies. g Cash payments only; value of board, room and tips cannot be computed. b Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAY ROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries		Employm	ent		Payroll	8	Wanted at 1 to 1 to 1		mploym	ent		Payroll.	
Manufacturing Industries	*June, 1940	May, 1940	June, 1939	*June 1940	May, 1940	June, 1939	Manufacturing Industries	*June, 1940	May, 1940	June, 1939	*June, 1940	May, 1940	June. 1939
Durable Goods							Non-durable Goods						
iron and steel and their products,			1				Textiles and their products	93.8	96.0	97.8	75.5	77.9	79.5
not including machinery	104.6	101.9	90.4	103.7	97.1	82.6	Fabrics	85.7	87.0	89.5	72.4	73.9	75.6
Biast furnaces, steel works and		100 1					Carpets and rugs	69.6	75.7	73.4	55.1	59.9	57.4
roiling mills	114.4 104.1	109.1 105.8	95.7 93.2	114.1	103.1 109.3	85.9	Cotton goods	80.8	88.8 76.0	84.1 77.0	74.5 66.5	78.1 68.2	70.9
Boits, nuts, washers and rivets. Cast-iron pipe	76.7	75.8	- 73.0	69.4	66.8	90.4 65.7	Cotton small wares. Dyeing and finishing textiles.	115.0	122.6	116.8	92.2	98.9	97.1
Cutlery (not incl. silver and		10.0	. 10.0	03.4	00.0	60.1	Hats, fur feit	72.6	66.2	85.7	58.9	46.0	73.5
Cutiery (not incl. sliver and plated cutiery) & edge tools	101.1	102.5	90.4	90.2	92.0	82.4	Hosiery	130.4	133.7	148.7	128.2	133.5	147.8
Forgings, iron and steel	66.0	66.7	54.4	74.1	73.4	55.8	Knitted outerwear	63.1	61.6	70.5	50.5	49.9	55.8
Hardware	94.2	95.9	72.1	100.3	101.9	73.8	Knitted underwear	72.8	73.6	74.5	63.6	64.9	67.2
Plumbers' supplies	82.8	81.8	75.8	73.0	72.7	67.5	Knit cloth	128.4	127.4	135.2	107.5	103.5	110.5
Stamped and enameled ware	152.1	156.4	147.3	161.5	162.1	146.4	Slik and rayon goods	59.8	62.1	67.7	45.7	48.6	50.7
Steam and hot water heating	85.1	85.0	75.0	76.7	74.5	80.0	Woolen and worsted goods	75.8 108.0	71.8	84.5	65.1 77.1	60.3 81.0	71.0 82.3
apparatus & steam fittings	92.7	91.1	87.5	82.5	84.0	62.9 76.9	Wearing apparel	99.3	95.1	100.4	72.0	64.6	73.9
Stoves Structural & ornamental metal-	02.1	94.4	01.0	00	01.0	10.9	Clothing, men's	147.7	162.6	157.9	95.2	112.3	106.0
work	73.7	71.1	67.1	65.1	61.7	58.8	Corsets and allied garments	112.5	114.4	112.9	111.3	116.5	117.0
Tin cans and other tinware	102.9	95.6	97.7	113.5	100.9	103.2	Men's furnishings	110.1	115.0	127.4	95.3	96.2	111.4
Tools (not incl. edge tools, ma-							Millinery	65.6	74.6	68.2	47.5	54.1	45.2
chine tools, files and saws)	91.3	92.0	83.7	88.8	90.2	79.4	Millinery Shirts and collars	115.5	121.2	118.5	92.7	101.2	98.0
Wirework	154.6	161.1	136.3	165.8	169.7	138.4	Leather and its manufactures	80.9	86.8	94.1	66.8	63.6	74.6
							Boots and shoes	84.9	84.6	92.5	62.6	58.1	70.4
Machinery, not incl. transporta- tion equipment	115.2	113.9	95.6	125.1	122.3	05.4	Leather	80.2 129.5	80.6 121.6	84.8 127.2	75.4	76.7	82.2
Agricultural implements (inci.	110.2	110.9	90.6	125.1	122.0	95.4	Food and kindred products	147.2	144.7	147.4	128.8 141.0	121.5 137.8	123.8 138.1
tractors)	137.3	139.6	118.7	157.8	164.0	127.3	Baking Beverages	301.1	278.5	298.0	374.4	330.4	355.3
tractors) Cash registers, adding mach's				101.0	*0*.0	-21.0	Butter	105.2	99.9	103.1	90.3	84.8	87.3
and calculating machines	130.2	129.0	128.3	137.5	133.5	124.5	Canning and preserving	138.2	100.1	141.2	115.0	89.5	110.3
Electrical machinery, apparatus							Confectionery	74.7	76.1	72.0	72.2	75.4	69.1
and supplies	103.3	101.9	86.5	118.1	114.3	91.6	Flour	77.6	78.5	79.2	72.2	73.1	74.3
Engines, turbines, water wheels	150 5	140.0	00.0				Ice cream	92.1	83.8	92.2	77.0	70.1	75.2
and windmilis	158.5 97.1	148.9 96.5	99.0	211.4	193.8	114.3	Slaughtering and meat packing	108.3	105.7	99.4	114.8	110.4	106.7
Foundry & machine shop prods.	229.0	221.1	82.6 144.8	95.8 302.8	94.6 289.7	76.9 165.6	Sugar, beet	53.3 98.3	47.4 95.2	54.2 91.0	54.3 88.7	49.3 80.0	59.2
Machine toils Radios and phonographs	141.3	136.5	119.9	134.7	126.9	104.5	Sugar refining. cane	64.9	62.2	65.2	66.9	60.7	77.2 61.5
Textile machinery and parts	79.4	82.2	75.3	74.3	77.0	73.4	Chewing and smoking tobacco	04.5	04.2	00.2	00.0	00.1	01.0
Typewriters and parts	111.0	113.1	124.9	112.1	114.0	112.7	and snuff	57.9	58.6	60.8	67.4	66.5	65.1
							Cigars and eigarettes	65.7	62.6	65.7	66.7	59.9	60.4
	113.5	115.0	90.8	117.7	116.6	88.9	Paper and orinting	114.6	115.0	109.8	111.9	113.1	103.5
Aircraft		2328.2	1304.8		2212.6	1299.2	Boxes ouper	115.5	114.0	108.2	127.7	124.6	117.6
Cars, electric & steam railroad.	106.5	109.8 55.7	91.6 35.1	110.7	111.1	88.6	Paper and puip	116.4	115.2	106.1	126.1	124.2	104.5
Locomotives.	29.2	28.2	26.0	45.1 28.6	49.9 26.9	30.0 24.5	Printing and publishing:	97.1	99.3	96.5	85.2	88.4	83.7
Shipbuilding	162.8	158.2	125.7	186.1	180.4	136.2	Newspapers and periodicals.	116.1	117.1	114.0	109.8	112.3	105.7
Nonferrous metals and their prod_	106.5	105.3	91.3	105.8	103.6	84.0	Chemical petroleum and coal				.00.0	-12.0	200.0
Aluminum manufactures	176.5	172.9	144.4	204.3	201.5	156.9	products	119.2	120.8	109.8	133.1	133.6	118.7
Brass, bronze and copper prods.	126.9	125.5	104.2	140.7	134.2	103.1	Petroleum refining	123.1	121.8	120.5	136.3	136.8	134.4
Clocks and watches and time-	00.0	00.5				1	Other than petroleum refining	118.2	120.6	107.2	132.0	132.6	113.9
recording devices	90.3	89.7	79.9	94.4	94.0	76.4	Chemicals	138.3	136.2	116.5	164.9	161.9	131.5
Jeweiry	91.6	88.7	84.5	75.8	72.6	69.7	ottonseed—oil, cake & meal	55.5	67.8	54.3	48.9	60.1	45.4
Lighting equipment	84.4 68.3	84.1 70.4	71.2 67.8	68.5	72.4	55.7	Druggists' preparations	115.9	118.4	108.3 89.7	126.2	128.5	118.7
Smelting and re ining—copper,	00.0	10.4	61.8	55.8	61.3	57.6	Explosives	126.4	118.0	78.9	153.7 78.6	141.2	100.9
lead and sine	87.2	85.5	76.5	85.7	84.3	71.8	Paint and varnishes	126.4	125.9	124.3	136.7	136.3	64.9 128.9
umber and allied products	68.6	68.0	66.3	63.5	63.3	60.1	Rayon and ailied products	306.0	304.3	286.2	314.3	311.4	271.8
Furniture	88.4	87.3	83.2	76.1	74.8	68.5	Soap	81.9	81.4	79.6	101.1	98.0	97.3
Lumber:							Rubber products	83.5	84.0	80.1	86.4	87.2	82.1
Millwork	61.5	60.7	59.6	48.5	47.8	47.5	Rubber boots and shoes	54.9	54.1	56.1	56.2	53.8	55.4
Sawmillstone, clay and glass products	62.2	61.9	60.9	57.9	58.3	55.9	Rubber tires and inner tubes	68.3	69.0	66.2	77.6	79.9	74.3
Drick tile and tame courts	82.9	82.0	80.5	73.2	74.6	70.6	Rubber goods, other	139.1	140.4	129.3	133.0	131.5	121.9
Brick, tile and terra cotta	62.9	60.9	61.3	50.6	49.2	50.1	C						
CementGlass	104.8	70.8	71.6 99.0	69.8	69.2 112.0	68.4	Summary	00 *	00.0	93.4	97.9	06.2	00 =
Marble, granite, slate and other	101.0	101.1	99.0	111.0	112.0	100.8	All industries	99.7	99.0	03.4	91.9	96.3	86.5
products	48.5	49.1	51.8	35.8	38.8	39.8	Durable goods	97.5	96.5	84.6	100.1	97.5	80.7
Pottery		90.6	85.5	75.5	84.2	73.0	Durable goods	101.8	101.5	101.8	95.5	94.9	93.0

June, 1940 indexes are preliminary; subject to revision.

Ordinary Life Insurance Sales in July Increased 22% Above Year Ago

An increase of 22% in sales of ordinary life insurance in July, 1940, as compared with July, 1939, is indicated in a report released Aug. 15 by the Life Insurance Sales Research Bureau, Hartford, Conn. This represents the fourth consecutive month in which gains have been registered and brings the year-to-date total exactly even with last year. The Bureau's announcement added:

The Bureau's announcement added:

The South Atlantic Section (composed of Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida) shows the highest gain for the month, plus 34%, and also for the first seven months, plus 5%.

Gains were experienced for the year-to-date period by two other sections, the Middle Atlantic Section (New York, New Jersey, Pannsylvania) and the East North Central (Ohio, Indiana, Illinois, Michigan, Wisconsin).

For individual States the mouthly experience varies from a loss of 18% in Wyoming to an increase of 50% in Virginia. States showing unusually good experience are South Carolina, plus 5%; Nebraska, plus 42%; Georgia and Oregon, plus 41%; Maryland, plus 39%; Wisconsin, plus 36%; North Carolina, plus 35%; West Virginia, plus 34%; Nevada, plus 33%; Pennsylvania, plus 32%, and Delaware, plus 31%.

Sales in eight leading cities also showed gains in July as indicated by the following comparisons with July, 1939: Boston, plus 7%; Chicago, plus, 22%; Cleveland, plus 24%; Detroit, plus 11%; Los Angeles, plus 18%; New York, plus 8%; Philadelphia, plus 29%; St. Louis, plus 12%.

The experience for the month and year-to-date period are given below by sections. Figures cover new ordinary insurance only exclusive of revivals, increases and group insurance. They are based on sales reports of 53 companies which have been increased to an estimated total volume for all companies operating in the United States:

	July, 1	940	First Seven Months		
	Volume	1940 Com; ared with 1939	Volume	1940 Com; ared with 1939	
New England	\$40,740,000	112%	\$292,970,000	96%	
Middle Atlantic	151,410,000	121	1,069,320,000	101	
East North Central	129,280,000	125	890,780,000	101	
West North Central	58,100,000	120	372,830,000	95	
South Atlantic	57,630,000	134	377,920,000	105	
East South Central	22,220,000	121	146,990,000	97	
West South Central	45,350,000	120	291,600,000	96	
Mountain	14,890,000	111	100,740,000	98	
Pacific	46,440,000	120	313,780,000	95	
United States total	\$566,060,000	122%	\$3,856,930,000	100%	

Further Gains Reported in Illinois Industrial **Employment and Payrolls During July**

Reports from 6,754 Illinois manufacturing and non-manufacturing establishments covering 645,867 wage earners in July indicate increases of 1.0% in employment and 0.9%, in payrolls for reporting establishments from June to July, 1940, according to an announcement issued Aug. 23 by the Illinois Department of Labor. Further details were given as follows:

These increases while small, assume much greater significance when compared with the average June to July changes in employment and payrolls for the previous 17-year period, which averages were declines of 1.1% for employment and 3.3% for payrolls. Increases in employment from June to July for all-reporting industries were recorded in only three of the previous seventeen years (1933, 1936 and 1937), while increases in payrolls were recorded only in the year 1933.

July is the third consecutive month in which the increases in both employment and payrolls for all-reporting industries were more favorable

employment and payrolls for all-reporting industries were more favorable than the previous 17-year average changes, thus indicating continued im-

provement due to non-seasonal factors.

The employment and payrolls indexes for all-reporting industries in July, 1940 were 8.4% and 12.2% higher, respectively, than the indexes for July, 1939, and were 16.8% and 26.6% higher, respectively, than the indexes for July, 1938.

The improvement in employment from June to July was relatively greater for manufacturing than for reporting non-manufacturing industries. The combined 2,426 reporting manufacturing establishments indicated increases of 1.6% in employment and 1.0% in payrolls for the month, while the combined 4,328 reporting non-manufacturing establishments indicated a decline of 0.2% in employment and an increase of 0.5% in

The rise in employment and payrolls for manufacturing industries was large when measured in terms of the previous 17-year average declines of 1.6% for employment and 4.1% for payrolls. Changes for non-manufacturing industries were also more favorable than the previous 11-year average June to July declines of 0.6% in employment and 1.6% in payrolls.

Much of the improvement from June to July may be attributed to the contra-seasonal increases in employment and payrolls for the large metals and machinery group of industries, and the greater than usual improvement for the leather and ellied products, paper goods—printing and publishing, and public utilities groups of industries.

and public utilities groups of industries.

Eight of the 12 groups of manufacturing industries and five of the six groups of non-manufacturing industries indicated increases in employment from June to July, while five manufacturing and two non-manufacturing industry groups show improvement in payrolls.

Report of Lumber Movement Week Ended Aug. 10, 1940

Lumber production during the week ended Aug. 10, 1940, was 4% greater than in the previous week; shipments were 7% less; new business 6% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% below production; new orders, 9% above production. Compared with the corresponding week of 1939, production was 11% greater, shipments 1% less, and new business 8% greater. The industry stood at 77% of the seasonal weekly average of 1929 production and 78% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 32 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 6% above the orders of the 1939 period. For the 32 weeks of 1940 to date new business was 5% above production, and shipments were 3% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 23% on Aug. 10, 1940, compared with 21% a year ago. Unfilled orders were 12% greater than a year ago; gross stocks were 2% less.

Softwood and Hardwoods

Softwood and Hardwoods

During the week ended Aug. 10, 1940, 494 mills produced 267,903,000 feet of softwoods and hardwoods combined; shipped 249,837,000 feet; booked orders of 292,415,000 feet. Revised figures for the preceding week were: Mills, 502; production, 257,650,000 feet; shipments, 267,658,000 feet; orders, 309,649,000 feet.

Lumber orders reported for the week ended Aug. 10, 1940, by 413 softwood mills totaled 279,122.000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 240,575,000 feet, or 8% below production. Production was 260,435,000 feet. Reports from 95 hardwood mills give new business as 13,293,000 feet, or 78% above production. Shipments as reported for the same week were 9,262,000 feet, or 24% above production. Production was 7,468,000 feet.

Identical Mill Comparisons

Production during the week ended Aug. 10, 1940, of 391 identical soft-wood mills was 257,322,000 feet, and a year ago it was 229,623,000 feet; shipments were, respectively, 237,899,000 feet and 239,317,000 feet, and orders received, 275,964,000 feet and 255,863,000 feet. In the case of hardwoods, 77 identical mills reported production this year and a year ago 5,700,000 feet and 7,177,000 feet; shipments, 7,300,000 feet and 8,213,000 feet, and orders, 11,046,000 feet and 8,891,000 feet.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS-ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders		Unflied Orders	Percent	Percent of Activity		
	Received Tons	Production Tons	Remaining Tons	Current	Cumulative		
Month of-							
January	528,155	579,739	167.240	72			
February	420,639	453.518	137,631	70			
March	429,334	449,221	129,466	69			
April	520,907	456,942	193,411	70			
May	682,490	623,184	247.644	76			
June	508.005	509,781	236.693	79 72			
July	544,221	587,339	196,037				
Aug. 3	113,834	122,037	196,037	74	73		
Aug. 10	106,901	123,429	179,044	74 74 73	73 73		
Aug 17	117 268	120 260	173.438	73	73		

Note—Unfilled orders of the prior week plus orders received, less protection, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items make necessary adjustments of unfilled orders.

Cuban Coffee Exports to United States Increase Nicaraguan Shipments Decline

The following reports on coffee exports from Cuba and Nicaragua were recently received by the Department of Commerce from the Consul at Havana and the commercial Attache at Managua, respectively:

War conditions have resulted in the practical elimination of Cuba's coffee exports to countries other than the United States. No Cuban coffee was shipped to European markets during June and only 11 bags to Spain in July. During the first seven months of 1940 aggregate exports of coffee from Cuba amounted to 73,027 bags (of 132 pounds) compared with 47,859 bags in the corresponding period of last year, an increase of approximately 53%. Shipments to the United States in the 1940 period reached 41.523 bags, or 57% of the total, against 23.957 bags, or 50%, in the corresponding period of 1939.

Estimated shipments of coffee from Nicaragua to the American market in the period Jan. 1 to July 28 of this year totaled 209,760 sacks, weighing 14,263,000 kilograms. These figures compare with 253,025 sacks weighing 17.217.696 kilograms shipped during the peroid Dec. 25, 1938 to July 26, 1939 and indicate the reduced volume of the Nicaraguan coffee export trade during the 1939-40 season. (Kilogram equals 2.2 pounds)

Domestic Demand for Farm Products Bolstered by Recent Industrial Gains, Says Bureau of Agricultural Economics

affecting domestic consumer demand for farm products continued to improve during July, the Bureau of Agricultural Economics reported on Aug. 16 in its monthly analysis of the demand and price situation. Industrial production held at the high level attained in June, and there was further substantial improvement in industrial employment and payrolls. Barring an early end to the war in Europe, domestic business conditions which affect consumer demand for farm products probably will be maintained around recent levels during the next several months. The Bureau goes on to report:

Any decline in domestic industrial activity and industrial workers' income which might follow an early end to the war in Europe would depend in large measure on the effect that the change in conditions would have on inventory policies. If the attendant uncertainty caused business men generally to postpone and cancel orders, a temporary drop of sharp proportions might ensue. The actual loss of export business would be a relatively minor matter, since many British orders for military supplies would be taken over for our own defense program.

Continental European markets which in recent years have taken about one-third of our exports of farm products are now closed; and the United Kingdom, which normally has accounted for an additional third, is restricting imports to urgent needs and is obtaining the maximum possible portion from Empire sources. At least as long as the war in Europe continues, export sales of our principal surplus farm commodities (cotton, tobacco, pork products, and wheat) will be in very limited amounts. Among the items which may fare somewhat better are canned and dried food products, which are well adapted to military use.

Wholesale commodity prices drifted downward last month, but with continuation of the war in Europe there is little likelihood that any severe weakness will develop. On the basis of the Bureau of Labor Statistics daily index, over three-fourths of the price advance which followed the outbreak of war in Europe has now been lost. Prospects appear favorable for moderate price advances for some farm products which are largely consumed domestically, and later for non-farm commodities for which domestic defense needs will be added to expanding requirements for normal uses.

Farm income increased by more than is usual for the season in July, owing to a substantial gain in grain movement and somewhat better prices for livestock and dairy products. A further rise in income of approximately seasonal proportions is expected in August.

Petroleum and Its Products—Senator Gillette Hits Suit Delay—Representative Coffee Seeks Anti-Trust Probe—Asst. Attorney General Arnold Says Suits Delayed, Not Cancelled—Illinois Crude Prices Up as Output Falls—Crude Oil Demand Lower—Crude Production Climbs—Governor O'Daniel Proposes New Oil Commission—Mexico Issues Findings on Seized Properties

The continued delay in filing the anti-trust suits against 22 leading oil companies and their subsidiaries, held up pending an opinion from the National Defense Advisory Commission on the effect of such suits upon the National Defense plans, brought a two-fronted attack this week in Washington upon the Assistant Attorney General and the Department of Justice.

First to attack the delay in filing of the suits was Senator Guy M. Gillette (Dem., Iowa), who wrote the Assistant Attorney General on Aug. 15 demanding that he be given "satisfactory reasons" for the delay in filing of the suits which were to have been entered several weeks ago. In answering the letter, Assistant Attorney General Arnold said that there is no conflict between the Department of Justice and the Commission, and that the civil suit will "settle various issues which until now have been the cause of numerous criminal cases, all of which the Department has won."

In his letter to the Assistant Attorney General, Senator Gillette stated that "I hope those responsible in any way for the delay will realize that this action is not compatible with the public interest." The Senator's communication also pointed out that it was at Mr. Arnold's request that he acted to delay committee hearings on bills which he had introduced which would provide for the divorcement of production from the transportation and marketing of petroleum products.

"You informed me," he wrote Mr. Arnold, "that the Department was preparing, under your supervision, to institute a number of suits for violations of existing statutes and requiring divestiture in some instances. You requested me to delay hearings on the legislative proposals until such time as you were ready to proceed with the suits you were preparing to file. I recognized the wisdom of your request and acceded to it. I have delayed the proceedings up to the present time.

"I learned indirectly," he continued, "that you are about to abandon the prosecutions contemplated. I am sure you will recognize the unfortunate position in which it places me and the pending legislation. The interests of the public and, particularly, the consuming public, have been seriously jeopardized by the practices of some of these companies that I was confident the Department of Justice would be playing

unfairly with the general public in failing to proceed at the present time."

In answering Senator Gillette's letter, Mr. Arnold pointed out that the question of whether or not the suits would hamper the efforts of the Nation's defense forces was submitted some time back to the National Defense Advisory Commission and that the Commission had requested further time before committing itself. "Their recommendations will be carefully considered with respect to modifying any of the relief sought in the oil suit if, as a matter of fact, it appears that the interests of national defense are involved. This does not mean a waiver of the anti-trust laws. We anticipate no conflict."

An onslaught from another direction, aimed at the Department of Justice, came on Wednesday when a resolution calling for a sweeping investigation by a select committee of Congressmen into "interference" by any Federal agency, official or employee with enforcement of anti-trust laws, particularly those affecting the petroleum industry, was introduced in the House of Representatives by Representative Coffee (Dem., Wash.). In a statement accompanying the resolution, Representative Coffee said that he saw no reason for dropping of civil actions against monopolies and at the same time expressed vigorous opposition to consent decrees.

"Congress has appropriated substantial funds for the enforcement of the anti-trust laws," he pointed out. "Without doubt, there is something radically wrong when the drive to enforce these laws is stopped immediately after many labor unions have been indicted and on the eve of a drive to bring the real monopolistic offenders before the bar of justice.

"It is the purpose of the proposed investigation to determine and disclose to the public the mysterious forces or persons that are meddling or scuttling the anti-trust enforcement drive which is the mandate of Congress both by regular statutes and appropriation measures. I fail to see anything in national defense which would seem to necessitate or require the dropping of civil actions against the oil monopoly or any other industrial monopoly.

"If anything, the pipe line and marketing divorcement suit is in the direct interest of national defense. The suit should be instituted and pressed vigorously against major oil companies on the Pacific Coast and elsewhere. If there are 22 major oil companies leagued in conspiracy, as indicated by the Attorney General's press release of Aug. 5, just what are we waiting for? As to anti-trust suits once instituted against industrial monopolies, I am opposed to consent decrees and private and secret arrangements for 'no contest' pleas between the Government and defendants in either civil or criminal suits whereby large companies pay nominal fines of \$5,000 or less and then repeat or continue their monopolistic practices."

Lowered output of oil in Illinois with the resultant tightening of supply-and-demand sent crude prices there up 10 cents a barrel as Texas Corp. and Sohio Corp., subsidiary of Standard of Ohio, posted a price of \$1.15 a barrel on Wednesday, the first change in more than a year. In addition, Sohio posted similar advances for crude purchased in the Griffin and Keensburg fields in the Wabash Valley, scheduling the price at \$1.15 in the latter two fields also.

The lessened production of crude in Illinois, which dropped from about 520,000 barrels daily around July 1 to under 400,000 barrels daily for the lastest week available (Aug. 17), has proved a stimulant to the general crude price structure. With the pressure of cut-rate offerings from the formerly-flush fields in Illinois lifted, the entire Mid-Continent price structure has benefitted. During the period that Illinois output was moving forward into record heights, producers were selling at prices below those profitable for oil men in other States.

The Nation's wells need turn out only 3,624,000 barrels of crude oil to meet September demand, it was indicated in the regular monthly market demand forecast of the U. S. Bureau of Mines issued in Washington Tuesday. This is 33,400 barrels under the figure set for the current month, and nearly 105,000 barrels under actual demand in September a year ago. Exporters' figures indicated, the Bureau reported, that offshore movements would total 3,900,000 barrels for September as against 3,700,000 barrels in the comparable period a year ago.

The estimated daily average demand for crude oil during September, by States, follows:

State—	September	August
Texas	1.320,300	1,326,400
California	593.000	598,400
Illinois	430,000	440,600
Oklahoma	397,000	402,600
Louisiana	274.700	276,100
Kansas	170,700	166,800
New Mexico	105,300	105,200
Wyoming	75.300	81.300
Arkansas	69,700	65,200
Michigan	55,700	57,100
Pennsylvania	47,600	48,000
Montana	17,700	20,600
New York	13.700	14.000
Kentucky	13.300	13.900
Mississippi	9,700	10.300
Indiana	9,300	10,000
West Virginia	9,000	9,000
Ohio	8,300	8,000
Colorado	4,000	4,200

Despite a gain of approximately 44,000 barrels in the Nation's daily average crude output during the week of Aug. 17, the total was far below the August market demand estimates of the United States Bureau of Mines. The American Petroleum Institute reported that the gain of 43,450 barrels lifted the total for the week to 3,518,750 barrels, as compared with the 3,657,700-barrel figure set by the Federal agency, an indicated "deficit" of nearly 140,000 barrels.

Sharpest expansion was shown in Kansas where output was up 17,850 barrels to a daily average of 187,000 barrels. Texas output was up 16,450 barrels to 1,192,450 while Oklahoma gained 10,850 barrels to hit a daily figure of 392,650 barrels. California showed a nominal gain at 632,600 barrels. Illinois output was off for the seventh consecutive week, dropping 3,700 barrels to 391,350 while Louisiana was off 3,000 barrels to 278,400 barrels.

Inventories of domestic and foreign petroleum held in the United States were off 690,000 barrels during the week ended Aug. 10, the Bureau of Mines reported this week, dropping to 263,607,000 barrels. Holdings of domestic petroleum were off 661,000 barrels, while stocks of foreign crude oil dropped 29,000 barrels. Stocks of heavy crude oil in California, not included in the "refinable" figures were up 66,000 barrels to 13,119,000 barrels.

Establishment of a separate State commission to control the Texas petroleum industry will be sought by Governor W. Lee O'Daniel, recently nominated Democratic candidate for governor, tantamount to election in Texas, during his next term, it was indicated during the week. The removal of power over the petroleum industry from the Railroad Commission has long been the subject of discussion among Texas oil men, most of whom feel that duly-elected members of an oil commission which would control only oil are the answer to the problem.

Government evaluations of the non-taxable properties of American and other foreign oil companies whose properties were expropriated by the Administration in early 1938 were announced in Mexico City on Aug. 20 but were not final since the two evaluators did not agree, one naming a total equal to \$34,000,000 in American money, and the second, to \$36,000,000 in American money. The companies were not represented for they refused to appoint an evaluator to meet with those representing the Administration. Therefore the courts appointed evaluators to represent both sides. Crude oil price changes follow:

Aug. 21—Illinois crude oil was advanced 10 cents a barrel to \$1.15 a barrel by Texas Corp. and Sohio Corp., subsidiary of Standard of Ohio.

Aug. 22—Carter Oil Co. met the 10-cent increase in Illinois crude prices.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

REFINED PRODUCTS—DIESEL FUEL OIL PRICES CUT—SO-CONY CUTS FUEL OIL, KEROSENE PRICES—RETAIL GAS PRICES BETTER—SEPTEMBER GASOLINE DEMAND ABOVE 1939—REFINERY GAIN OFFSET BY MOTOR FUEL STOCK SLUMP—ALLOT \$50,000,000 FOR AVIATION GASOLINE

A reduction of 10 cents a barrel in the price of Diesel fuel oil at deepwater terminals along the Atlantic Seaboard was posted on Aug. 21 by the Standard Oil Co. of New Jersey, postings going down to \$1.70 a barrel. Other marketers followed the price slash, which followed a sharp break in prices of fuel oils and kerosene earlier in the week.

Standard of New York, marketing subsidiary of Socony-Vacuum, on Aug. 20 cut prices of No. 2 heating oil and kerosene by 0.3 cents a gallon through New York and New England with the exception of western New York. The company established No. 2 oil at 4.3 cents per gallon, f.o.b., Long Island City; 4.3 cents per gallon at Portland, and 4.2 cents per gallon at Boston and Providence. Kerosene is posted at 5 cents at all of these points.

Gasoline sold at retail in 50 representative cities throughout the country on Aug. 1 at an average of 12.58 cents a gallon, against 12.53 a month earlier and 13.28 cents on Aug. 1 last year, according to statistics compiled by the American Petroleum Institute. Taxes levied by Federal, State and some local governments increased the cost of motor fuel to the consumer to 18.50 cents a gallon against 18.45 on July 1 and 18.74 on the comparable 1939 date.

Domestic market demands for gasoline during September will keep pace with the record levels recorded during most of 1940 to date, the regular market demand forecast of the Bureau of Mines indicates. A 7% gain over September a year ago was estimated, with demand seen rising to 52,900,000 barrels. Export demand is seen continuing in the doldrums, at only 1,600,000 barrels.

Although stocks of finished and unfinished gasoline showed a decline of nearly 1,700,000 barrels during the Aug. 17 week, a sharp spurt in refinery operations offset this factor. Stocks of motor fuel were off 1,674,000 barrels to 86,441,000 barrels on Aug. 17, which was approximately 11,700,000 barrels above the figure on the like 1939 date. Production of gasoline was up 319,000 barrels to 11,324,000 barrels.

After slipping below the 80% level last week, refinery operations spurted 2.2 points to hit 81.1% of capacity during the Aug. 17 week. Daily average runs of crude oil to stills of 3,510,000 barrels represented an increase of 75,000 barrels.

Representative crude oil price changes follow:

Aug. 20—Standard of New York cut No. 2 heating oil and kerosene prices by 0.3 cents a gallon throughout New York and New England with the exception of western New York.

Aug. 21—Standard of New Jersey cut Diesel fuel oil 10 cents a barrel to \$1.70 at all Atlantic Seaboard deepwater terminals.

Gasoline, Service Station, Tax Included

	not nestron demondral and an	
z New York	Boston	Buffalo\$.17 Chicago

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York-	New York-	Other Cities-
Std.Oll N.J.\$.063407 Socony-Vac063407	Texas \$.07 1408	Chicago \$.04 %05% New Orleans06 %07
T. Wat. Oil08¼08¼ RichOil(Cal) .08¼08¼ Warner-Oil .07¼08		Gulf ports05% Tulsa

Kernsone 41-43 Water White Tank Car. F.O.B. Refiners

New York— North Texas \$.04 New Orleans.\$.05% (Rayonne) \$.06 Los Angeles	0834

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)— Bunker C\$1.50 Diesel	California 24 plus D \$1.00-1.25	New Orleans C\$1.00 Phila., Bunker C 1.50
---	-------------------------------------	--

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)	- 1	Chicago— 28.30 D	Tuisa 3.02%03
7 plus	\$.04	28.30 D	

Daily Average Crude Oil Production for Week Ended Aug. 17, 1940, Up 43,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Aug. 17, 1940, was 3,518,750 barrels. This was a gain of 43,450 barrels from the output of the previous week, and the current week's figures were below the 3,657,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 17, 1940, is estimated at 3,544,500 barrels. The daily average output for the week ended Aug. 19, 1939, totaled 2,480,550 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 17 totaled 1,824,000 barrels, a daily average of 260,571 barrels, compared with a daily average of 147,571 barrels for the week ended Aug. 10, and 206,821 barrels daily for the four weeks ended Aug. 17. These figures include all oil imported whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Aug. 17 amounted to 149,000 barrels, a daily average of 21,286 barrels, all of which was gasoline received at the Port of Philadelphia.

Reports received from refining companies owning 85.3% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,510,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 86,441,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,324,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

		Actual Production		roduction	Four	
	B. of M. Calcu- lated Require- ments (Aug.)	State Allow- ables	Week Ended Aug. 17, 1940	Change from Previous Week	Weeks Ended Aug. 17, 1940	Week Ended Aug 19,6 1939
Oklahoma Kansas. Nebraska	166,800			+10,450 +17,850 +150	181,400	172,000
Panhandle Texas North Texas West Central Texas			65,800 92,200 28,000	+2,400 +2,300 -100	90,400	23,900
West Texas East Central Texas East Texas			194,250 71,950 374,900	+1,850 +3,450 -50	195,050 73,000	73,900 49,300
Southwest Texas Coastal Texas			179,200 186,150	$^{+8,850}_{-2,250}$		59,700
Total Texas	1,326,400	c1194 943	1,192,450	+16,450	1,223,150	376,100
North Louisiana Coastal Louisiana			64,150 214,250	-2,100	63,950 215,950	64,350 130,450
Total Louisiana	276,100	274,620	278,400	-3,000	279,900	194,800
Arkansas Mississippi	65,200 10,300	73,000	b 15,700	+550 +3,350	72,900 12,550	60,150
Illinois	440,600 10,000		391,350 b14,150	-3,700 -750	402,850 14,650	293,400
Eastern (not including Illinois & Indiana) Michigan	92,900 57,100		90,300 54,250	+750 +100	89,700 54,200	68,600
Wyoming	81,300 20,600		75,500 17,500	+2,300 —150	73,000 18,150	70,950 16,150
Colorado New Mexico	4,200 105,200	102,000	3,500 100,000	-100 $-1,600$	3,500 102,950	4,150 65,750
Total east of Calif.		d587,000	2,886,150 632,600	+42,650 +800	2,926,500 618,000	1,854,350 626,200
Total United States			3,518,750	-	3,544,500	

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of August. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Aug. 14.

c This is the net basic 31-day allowable as of Aug. 1. Past experience indicates that it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 371,363 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shut down for nine days, namely Aug 1, 4, 8, 11, 15, 18, 22, 25, and 30.

d Recommendation of Central Committee of California Oil Producers.

e Production partially shut down as a result of State order.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK WEEK ENDED AUG. 17, 1940

(Figures Are in Thousands of Barrels of 42 Gallons Each)

District		Refining acity	Crude to S	Gasoline Production	
District	Potential Rate	Percent Reporting	Daily Average	Percent Operated	at Refineries Inc. Natural Blended
East Coast. Appalachian Indiana, Illinois, Kentucky Oklahoma, Kansas, Missouri Iniand Texas Texas Guif Louisiana Guif North Louisiana & Arkansas Rocky Mountain California.	643 156 743 420 280 1,071 164 101 121 836	100.0 91.0 90.2 76.9 59.6 85.3 97.6 51.5 56.0 87.3	603 121 579 257 119 766 105 48 60 479	93.8 85.2 86.4 79.6 71.3 83.8 65.6 92.3 88.2 65.6	1,594 456 2,249 2938 526 2,293 255 138 230 1,286
Reported	,	85.3	3,137 373	81.1	9,965 1,359
• Estimated total U. S.: Aug. 17, 1940 Aug. 10, 1940	4,535 4,535		3,510 3,435		11,324 11,005
*U. S. B. of M.Aug. 17, 1939			x3,472		y11,661

* Estimated Bureau of Mines' basis, x August, 1939, daily average, y This is a week's production based on the U. S. Bureau of Mines August, 1939, daily average, z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 17, 1940 (Figures Are in Thousands of Barrels of 42 Gailons Each)

District	Stocks of Finished & Unfinished Gasoline			f Gas Oil stillates	Stocks of Residual Fuel OU		
District	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transis and in Pipe Lines	
East Coast	20,902	21,848	7.805	7.647	5.482	5,562	
Appalachian	2,840	3,428	315	132	491	0,002	
Ind., Ill., Ky		14,576	3,348	1.760	3.115	314	
Okla., Kan., Mo	5,945	6,317	1,433	84	2,097		
Inland Texas	1,420	1,669	352		1,463		
Texas Guif	10,009	11,664	5,743	1.017	7,100	308	
Louisiana Gulf	2,340	2,710	1,083	25	1.318	319	
No. La. & Arkansas		485	278	10	507		
Rocky Mountain	913	999	116		541		
California	14,136	15,735	8,095	1,961	55,139	21,994	
Reported Est. unreported	72,910 6,900	79,431 7,010	28,568 965	12,636 700	77,253 2,005	28,497 180	
• Est .total. U S.: Aug. 17, 1940 Aug. 10, 1940	79,810 81,371	86,441 88,115	29,533 28,416	13,336 12,961	79,258 78,991	28,677 28,610	
U. S. B. of Mines *Aug. 17, 1939	68,876	74.822	26.618	9,976	87,253	28,327	

· Estimated Bureau of Mines' basis.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U.S. Department of the Interior in its current weekly report disclosed that the total production of soft coal in the week ended Aug. 10 is estimated at 8,565,000 net tons, an increase of 230,000 tons, or 2.8%, over the preceding week. Production in the corresponding week of 1939 amounted to 7,529,000 tons.

Cumulative production of soft coal in 1940 to date is 31.8% higher than in the corresponding period of 1939; anthracite production in 1940 to date is 2.8% below that in 1939.

The U.S. Bureau of Mines report showed that the total estimated production of Pennsylvania anthracite for the week of Aug. 10, 1940, amounting to 811,000 tons, increased 46,000 tons, or 6%, over output in the week of Aug. 3. Compared with the week of Aug. 12, 1939, however, there was a slight decrease.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date e			
1/1	Aug. 10 1940		Aug. 12 1939 d	19 40d	1939	1929	
Bifuminous Coal—a Total, including mine fuel Daily average. Crude Fetroleum—b	8,565 1,428	8,335 1,389			205,344 1,088		
Coal equivalent of weekly output.	5,567	5,596	5,687	190,910	176,588	139,040	

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1938, page 702.) c Revised. d Subject to current adjustment. e Sum of 32 full weeks ending Aug. 10, 1940, and corresponding 32 weeks of 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date				
	Aug. 10 1940	Aug. 3 1940	Aug. 12 1939	1940	1939 с	1929 с		
Penna. Anthracite— Total, incl. colliery fuel a								
Commerc'l production b	,							
United States total Daily average	10,093							

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes coiliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)
(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

		14	eek Ende	ed		July
State	Aug. 3 1940	July 27 1940	Aug. 5 1939	Aug. 6 1938	Aug. 3 1929	Атег- але 1923 е
Alaska	2	2	2	2	f	1
Alabama	297	270	240	168	335	397
Arkansas and Oklahoma			43	37	88	81
Colorado	73	76	65	68	129	173
Georgia and North Carolina	1	1			1	1
Illinois	821	688	616	622	925	1,363
Indiana	265	234	219	213	296	440
Iowa	44	44	32	43	58	100
Kansas and Missouri	95	91	83	79	104	145
Kentucky-Eastern	799	773	779	615		765
Western	123	124	110	110	204	217
Maryland	24	24	25	24	44	44
Michigan	4	4	3	5	15	21
Montana	42	37	42	37	49	50
New Mexico	16	14	19	22	40	49
North and South Dakota	19	21	13	14	112	120
Ohlo	414	452	383	304	434	871
Pennsylvania bituminous	2,156	2,195	1,738	1,374	2,630	3.734
Tennessee	90	106	106	75	98	118
Texas	15	15	17	14	23	24
Utah	54	41	39	32	67	83
Virginia	282	262	288	250	222	248
Washington	26	26	21	34	33	47
West Virginia-Southern a	1,941	1,945	1.867	1,280	1,967	1,515
Northern_b	595	578	526	421	687	875
Wyoming	90	70	101	88	91	154
Other Western States_c			****	. 00	12	f4
Total bituminous coal	8,335	8,130	7,377	5,931	9,396	11,538
Pennsylvania anthracite_d	765	959	776	547	1,243	1,926
Total, all coal	9,100	9,089	8,153	6,478	10,639	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.: B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States." • Less than 1.000 tons.

Non-Ferrous Metals-Lead Advanced 15 Points Improved Buying-All Sellers of Copper at 11c.

"Metal and Mineral Markets" in its issue of Aug. 22 reported that producers were favorably impressed by the persistent call for copper, lead, and zinc for near-by shipment, pointing to a higher rate of consumption. Demand during the last week was sufficient to bring all sellers of domestic copper back to the 11c. basis. Lead was advanced 15 points on Aug. 21 to 4.90c., New York. Zinc became firmly established at the higher level announced late in the preceding week, business booked since Thursday (Aug. 15) being at 61/2c., St. Louis. Absence of any disturbing news from the Far East was reflected in easier tin quotations. The publication further stated:

Copper

Limited supplies of near-by copper, coupled with an increased number of inquiries, lifted prices for domestic metal during the last week. On Aug. 16, most custom smelters and small producers raised their prices one-eighth cent to 10%c, Valley. Another increase of one-eighth cent to 11c., Valley, occurred on Aug. 20, establishing the quotation of all seliers at that level. The undertone was firm at the close

Domestic sales for the last week totaled 12,549 tons, against 13,168 tons a week previous, bringing the total for the month to date to 36,088 tons. Shipments for August are expected to be larger than those of July. Producers believe consumers are obtaining a greater volume of business, and some fabricators may find themselves underbought in a tight market for near-by delivery metal.

Export business was moderate, but prices showed little net change for the week.

Shipments of lead to consumers are continuing at a high rate, and, with the sales volume larger, the American Smelting & Refining Co, raised its quotation 15 points to the basis of 4.90c., New York, on Aug. 21. Other sellers followed this move. The July statistics, revealing a strong situation in stocks of refined metal on hand, made a favorable impression on both buyers and sellers. Sales of the common grades for the last week amounted to 9,314 tons, which compares with 8,997 tons in the preceding week.

The lead smelter at Murray, Utah, shut down for the summer, is to resume operations now instead of a month later as first planned.

Stocks of refined lead in this country at the end of July amounted to 47.360 tons, a reduction of 7,983 tons compared with a month previous. Shipments of 52,560 tons for July were the largest since last November. The figures for June and July, in tons, follow:

Stock at beginning	June 62,955	July 55,343
From domestic oreSecondary and foreign	34,041 8,265	35.343 9,253
Totals	42,206 49,904 55,343	44,596 52,560 47,360

Zinc

Zinc was firmly established at 6.50c., St. Louis, for Prime Western on Thursday Aug. 15, following the announcement of an advance of one quarter cent late on Aug. 14. Sales of common grades of zinc for the period ended Aug. 17 totaled 7,314 tons, against 3,665 tons in the previous week. Shipments of common grades continued in good volume, totaling 5,805 tons, against 6,691 tons in the previous seven-day period. Unfilled orders now total 61,452 tons. Producers report good inquiry all week, and larger tonnages could have been sold had sellers cared to take the business.

Tin

Demand for tin was quiet and prices eased moderately. Should the price decline to the 50c. level, the Metals Reserve Co. is expected to come into the market. Tin-plate operations were reduced to about $60\,\%$ of capacity, a seasonal development.

Simon I. Patino, President of Patino Mines & Enterprises, arrived in New York last week from Lisbon. He plans to confer with members of the National Defense Advisory Committee about the construction of a tin smelter in the United States to treat Bolivian ores. He reminded members of the press, in an interview, that he was interested in a tin smelter operated by Williams & Harvey in Brooklyn during the World War, but which was forced to close down owing to inability to meet competition of English smelters after the war ended. Mr. Patino emphasized that-nothing with respect to the smelting of Bolivian ores in this country had been settled yet. Straits tin for future arrival was quoted as follows:

	August	September	October	November
Aug. 15	50.750	50.625	50.375	50.300
Aug. 16	50.750	50.500	50.375	50.300
Aug. 17	50.750	50.500	50.375	50.300
Aug. 19	50.625	50.375	50.300	50.250
Aug. 20	50.500	50.375	50.250	50.200
Aug. 21	50.500	50.375	50.200	50.150

Chinese tin, 99%, spot, was nominally as follows: Aug. 15, 50.000c.; Aug. 16, 50.000c.; Aug. 17, 50.000c.; Aug. 19, 50.000c.; Aug. 20, 49.875c.; Aug. 21, 49.875c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electroly	ic Copper	Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Aug. 15	10.525	9.850	50.750	4.75	4.60	6.50
Aug. 16	10.650	9.850	50.750	4.75	4.60	6.50
Aug. 17	10.650	9.850	50.750	4 75	4.60	6.50
Aug. 19	10.650	9.850	50.750	4.75	4.60	6.50
Aug. 20	10.775	9.850	50.625	4.75	4.60	6.50
Aug. 21	10.775	9.875	50.625	4.90	4.75	6.50
Average	10 671	9.854	50.708	4.775	4.625	6.50

Average prices for calendar week ended Aug. 17 are: Domestic copper f. o. b. refinery, 10.567c.; export copper, f. o. b. refinery, 9.850c.; Straits tin, 50.958c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis sinc, 6.375c.; and silver, 34.750c.

New York lead, 4.700c.; St. Louis lead, 4.000c.; St. Louis sinc, 6.370c.; and silver, 34.750c.

The above quotations are "M. & M. M s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of each. New York or St. Louis, as noted All prices are in cents per pound. Copper lead and sinc quotations are based on sales for both prompt and future deliveries, tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, defivered at consumers plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.s.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 is deducted from f.s.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Aug. 15, spot, £263, three months, £2631/2; Aug. 16, spot, £263, three months. £263 $\frac{3}{4}$; Aug. 19, spot, £262, three months, £262 $\frac{1}{2}$; Aug. 20, spot, £2611/2, three months, £262; and Aug. 21, spot, £261, three months, £2613/4.

Steel Operations Advance 1 Point to 90½% as Orders Again Turn Upward

The "Iron Age" in its issue of Aug. 22 reports that some companies which normally are not consumers of steel in any quantity are now entering the market for that metal, a development which indicates that the nation's defense program is making some progress, however slow, and that plants making peacetime products are gradually changing over to defense products. The "Iron Age" further reported:

Operations in the country's steel plants this week climbed a point to 901/2% as a result of stronger mill schedules at such points as Pittsburgh where ingot production rose 3 points to 84%, Chicago, where output rose a point to 98%, and Cleveland, where operations climbed 2 points to 86%. The Youngstown, Detroit and Philadelphia districts report operations unchanged from last week. In virtually all districts steel producers are attempting to reach higher operating levels. One result of the straining for higher production is a move by some companies to encourage the wider use of Bessemer steel in tin mill products, piling and other items now made of open-hearth steel. Open-hearth capacity of some steel plants is already at full capacity.

Steel buying the past week turned slightly upward, adding to be which are topheavy for some products, but orders placed so far in August are running well behind the volume placed during the corresponding period of July. Orders for the first 3 weeks of August at Cleveland, for example, ran from 10% to 12% behind July. Some of the improvement in steel specifications seen in the last few days is coming from Detroit where auto-mobile production is educating the production of 1041 are started by mobile production is advancing sharply with output of 1941 cars started by

Another factor in the improvement is export purchases from Great Britain.

Tonnages ordered so far for national defense are not yet significant but steel producers report a slow and steady increase in the amount of steel being booked for such purposes. In order to facilitate Government buying, the American Iron & Steel Institute this week organized a five-man Special Committee of Government Specifications to assist Government agencies in interpreting steel specifications and bringing Federal purchasing of steel products closer into alinement with commercial practice.

Efforts to open another defense bottleneck were being made this week in the move to have Congress pass legislation enabling the Government to take over foreign-owned machine tools which, because of restrictions against their exportation, are being held at the docks or in the hands of American manufacturers. A substantial part of such machine tools required for defense needs is said to be those manufactured for Russia. Meanwhile a \$54,500,000 contract with Chrysler Corp., involving construction of an estimated 1,000 25-ton tanks, has been cleared by the National Defense Advisory Commission for the War Department and contracts have been awarded for a \$25,000,000 smokeless powder plant in Virginia, and for more

than 550 bombing and training planes valued at \$25.452,335.

A general rise in prices of steel-making scrap has accompanied a quiet resumption of mill buying, with the "Iron Age" scrap composite advancing 37 cents this week to \$19, the highest point since the week of June 25, and 92 cents below the year's high recorded in the week of June 18.

Railway equipment buying in the past week was relatively light. The Rock Island has been authorized by the courts to purchase 800 box cars, 200 automobile cars and 100 gondolas. The Army is expected soon to ssue bids on 150 to 600 tank cars and is experimenting with box cars capable of mounting anti-aircraft guns.

Structural steel awards for the week were 22,000 tons compared with 21,400 tons last week, the largest letting being 4,000 tons for naval air bases in the Pacific Ocean. New structural projects jumped to 23,700 tons from 9,425 tons a week ago, with sizable new inquiries including 8,400 tons for the super-structure of the St. Georges Highway Bridge, St. Georges, Del.,

and 3,000 tons for Navy Yard structures in Brooklyn.

Reinforcing steel lettings totaled 10,440 tons and covered 2,000 tons for the Norfolk Navy Yard, 1,000 tons for marine barracks at Paris Island, Ga., and 1,000 tons for a powerhouse at Fort Peck, Mont.

THE "IRON AGE" COMPOSITE PRICES

Linishe		
Aug. 20, 1940, 2.261e. a Lb. One week ago	wire, rails, black rolled strips. The	pipe, sheets, and ho
1940	512c. May 17 512c. Mar. 9	2.211c. Apr. 16 2.236c. May 16 2.211c. Oct. 18 2.249c. Jan. 4 2.016c. Mar. 10
Pig	Iron	
Aug. 20, 1940, \$22.61 a Gross Ton One week ago \$22.61 One month ago 22.61 One year ago 20.61	furnace and found Philadelphia, Bu Southern iron at High	r basic iron at Valley dry iron at Chicago, iffalo, Valley, and Cincinnati. Low \$22.61 Jan. 2

1939 1938 1937 1936		Sept. 19 June 21 Mar. 9 Nov. 24	20.61 19.61 20.20 18.73	July 6 Feb. 16
	Scrap			
Aug. 20, 1940, \$19.00 a Gross Ton One week ago \$18.63 One month ago 18.17	and	on No. tations at Chicago.	1 heavy me Pittsburgh, Ph	iting steel
One year ago 15.46				T

		Hah		AND
1940	22.50 15.00 21.92	Oct. 3 Nov. 22	14 08 11 00	Apr. 2 May 12 June 6 Nov. 16 June 1

The American Iron and Steel Institute on Aug. 19 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 89.7% of capacity for the week beginning Aug. 19, compared with 89.5% one week ago, 88.2% one month ago, and 62.2% one year ago. This represents an increase of 0.2 point or 0.2%, from the estimate for the week ended Aug. 12, 1940. Weekly indicated rates of steel operations since Aug. 7, 1939, follow:

1939—	1939—	1940-	1940-
Aug. 7 60.1%	Nov. 20 93.9%	Feb. 2665.9%	June 1084.6%
Aug. 14 62.1%	Nov. 27 94.4%	Mar. 4 64.6%	June 1787.7%
Aug. 21 62.2%	Dec. 4 92.8%		June 2486.5%
Aug. 2863.0%	Dec. 1191.2%		July 174.2%
Sept. 4 58.6%	Dec. 18 90.0%		July 886.4%
Sept. 1170.2%			July 1586.8%
Sept. 1879.3%	1940-		July 2288.2%
Sept. 2583.8%	Jan. 1 85.7%		July 2990.4%
Oct. 287.5%	Jan. 886.1%	Apr. 2260.0%	Aug. 590.5%
			Aug. 1289.5%
Oet. 1690.3%	Jan. 2282.2%		Aug. 1989.7%
Oct. 23 90.2%	Jan. 29 77.3%	May 1370.0%	
Oct. 3091.0%	Feb. 5 71.7%	May 20 73.0%	
		May 27 76.9%	
Nov. 13 93.5%	Feb. 19 67.1%	June 380.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 19 stated:

Variations from the recent active pace of steel demand are slight and

without influence on ingot production.

A small decline in buying of some products compared with a month ago loses significance in view of heavy backlogs and prospects for rising consumption in various directions the next few weeks. Several districts scored further gains in operations last week, but these were more than offset by a relatively large drop at Pittsburgh, where a vacation shutdown by a leading producer brought the area's average down 6 points to 80%. Net change in national average steelmaking was a $\frac{1}{2}$ -point loss to 90% A year ago the rate was up $\frac{1}{2}$ points to $63\frac{1}{2}$ %. Production difficulties vary with different products. Backlogs of sheets

and strip are kept in check by the slower buying which followed heavy commitments and shipments in recent past weeks. However, this situation may be reversed as assembly of 1941 automobiles gathers momentum. Tin mills still have large stocks despite heavy consumption, and production in the near future is not expected to move much if any above its recent level of 70%

Mill schedules are most congested in heavy products. Structural shape deliveries have lengthened steadily, and in some instances engineering contractors have complained of inability to obtain shipping promises. A factor aggravating this situation is that considerable armament material must be rolled on structural mills. The demand-capacity ratio is less acute in plates, although deferred deliveries prevail on certain sizes, a condition also common to bars.

Defense contract awards continue to add tonnage to steel producers books, but in many cases shipments of the material required will be spread over many months. This is particularly true of ships and tanks and of equipment for which manufacturing facilities must be created or enlarged.

Gains in releases of automotive steel reflect the reversal in the recent downward trend of passenger car assemblies. Output last week jumped nearly 9,000 units to 20,475 cars and trucks as several more interests

started to turn out new models. A steady upturn is indicated into next quarter. Production a year ago was 15,105 units.

Railroad demand for steel is gaining moderately, influenced by car repairs as well as by a fair volume of new equipment buying. Orders are headed by 1,565 freight cars for the Atlantic Coast Line, 100 box cars for the Louisville & Nashville and 190 freight cars and 51 passenger cars for the Southern Pacific. Additional car purchasing is in the tentative stage, although few major inquiries now are active

Mills are anxious to obtain an estimate of probable rail purchases by the carriers in coming months in order to anticipate rolling problems which may develop between now and next spring as a result of growing defense requirements. For this reason possibility is seen that fall rail buying programs may be advanced somewhat.

Fabricated shape and concrete reinforcing bar orders continue numerous, and the large volume of work still being figured assures sustained activity.

Among larger pending projects are a Rhode Island naval station involving 11,000 tons of piling and a Delaware bridge taking 6,800 tons of shapes. Inland Waterways Corp. has ordered 15 barges requiring 8,325 tons of fabricated steel.

Export markets tend to lag slightly in some products, although heavy

shipments continue, particularly to Great Britain and Canada Pig iron shipments are responding to moderate betterment in foundry schedules, the gain being seasonal to a certain extent. Consumers are not inclined to stock heavily, although future needs, where definitely established, are being anticipated. Absence of inflationary price tendencies in commodities as a whole is an important factor in restraining more extensive forward coverage on iron and steel products.

Scrap prices are moving upward more rapidly, advancing the composite

33 cents last week to \$18.83, same level as in early July.

Detroit was the only district other than Pittsburgh to show a decline in steelmaking last week, dropping 4 points to 89%. Increases were 1 point to 97½ at Chicago, 4 points to 86 at Youngstown, 1 point to 86 at Cleveland and 15 points to 77½ at 8t. Louis. Unchanged areas were eastern Pennsylvania at 89, Wheeling at 99, Buffalo at 88½, Birmingham at 88, New England at 80 and Cincinnati at 78.

Steel ingot production for the week ended Aug. 19 is placed at 90% of capacity according to the "Wall Street Journal" of Aug. 22. This compares with 90½% in the previous week and 891/2% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at $93\frac{1}{2}\%$, unchanged from the preceding week-and compared with 92% two weeks ago. Leading independents are credited with $87\frac{1}{2}\%$, against $88\frac{1}{2}\%$ in the week before and 88% two weeks The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940	90 - 16	9314	8714 -1
1939	63 +2	5814 + 14	6634 +3
1938	42 +2	34 1/4 +5	4816 -116
1937	83	81 -1	8416 +1
936	7214 +2	69 +21/2	7514 +114
935	5016 +116	41	57 +2
934	20 -2 16	19 -3	2016 -2
933	40 -214	47 -2	50% -214
932	1314 -1	1236 -1	14 -1
	32 -1	3414 - 14	30 —1
931			51 +2
930	58 +31/4	66 +4	
929	89 —1	94 -1	85 -114
1928	76 +1	771	751/2 +3
1927	68 +2	69 + 1/2	66 +3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended August 21 member bank reserve balances increased \$79,000,000. Additions to member bank reserves arose from a decrease of \$51,000,000 in Treasury deposits with Federal Reserve banks and increases of \$111,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by increases of \$32,000,000 in money in circulation, \$10,000,000 in Treasury cash, and \$41,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$3,000,000 in Reserve bank credit. Excess reserves of member banks on August 21 were estimated to be approximately \$6,420,000,000, an increase of \$30,000,000 for the week

The statement in full for the week ended Aug. 21 will be found on pages 1096 and 1097.

Changes in member bank reserve balances and related items during the week and year ended Aug. 21, 1940, follow:

	Incre	ase (+) or Sinc	Decrease (-)
Aug.	21, 1940 Aug. \$	14, 1940 A	ue. 23, 1939
Bills discounted	. 000,000		-2,000,000
Bills bought			-1,000,000
and guaranteed 2,446	,000,000		+23,000,000
Industrial advances (not including			
	000,000,		-3,000,000
	-3	.000,000	+34,000,000
Total Reserve bank credit 2,492	.000,000 -3	.000,000	+51,000,000
Gold stock	0.000,000 + 111	+ 000,000 $+$	4.299,000,000
Treasury currency 3.030	+3	.000,000	+127,000,000
Member bank reserve balances 13,419	.000.000 + 79		2.590,000,000
Money in circulation 7.976			+878,000,000
Treasury cash 2,291		.000,000	-43,000,000
			+165,000,000
Nonmember deposits and other Fed-	10001000	1000,000	. *00,000,000
	.000,000 +41	.000,000	+887.000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the

member banks which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City		City-		Chicago		
	Aug. 21 1940	Aug. 14 1940	Aug. 23 1939	Aug. 21 1940	Aug. 14 1940	Aug. 23 1939	
Assets-	\$	3		8	8		
Loans and investments-total	9,600	9,520	8,340	2,307	2,317	2,136	
Loans-total	2.751	2.754	2,826	604	608	541	
Commercial, industrial and	1						
agricultural loans	1.691	1,703	1,496	428	430	352	
Open market paper	. 83	82	117	21	21	18	
Loans to brokers and dealers		270	489	22	23	39	
Other loans for purchasing or							
carrying securities		164	183	60	60	68	
Real estate loans	. 124	124	118	18	18	14	
Loans to banks		28	42				
Other loans		383	381	55	56	50	
Treasury bills	343	329	208	310	317	216	
Treasury notes		1.061	819	159	159	244	
United States bonds	2.643	2.640	2,160	731	732	656	
Obligations guaranteed by the	•						
United States Government	1,373	1,374	1,141	144	144	149	
Other securities	1.428	1.362	1.186	359	357	330	
Reserve with Fed. Res. banks	6.422	6.394	5.317	1,177	1.148	945	
Cash in vault		85	60	42	42	39	
Balances with domestic banks		79	76	255	256	222	
Other assets—net	322	321	376	43	44	47	
Liabilities-							
Demand deposits-adjusted		9,620	7,951	1,942	1,923	1,728	
Time deposits		705	645	507	507	497	
United States Govt. deposits	35	35	48	94	94	63	
Inter-bank deposits:							
Domestic banks		3,635	3,105	1,004	1,007	810	
Foreign banks		629	591	7	7	13	
Borrowings		****				****	
Other liabilities		281	347	15	15	13	
Capital accounts	1,495	1,494	1,482	255	254	265	

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business Aug. 14:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 14: Increases of \$15,000,000 in commercial, industrial and agricultural loans, \$42,000,000 in reserve balances with Federal Reserve banks, \$77,000,000 in demand deposits—adjusted, and \$64,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$6,000,000 each in the Boston and Cleveland districts and \$15,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased \$5,000,000 in New York City and \$8,000,000 at all reporting member banks.

Holdings of all classes of securities showed relatively little change for the week: Treasury bills declined \$12,000,000 in New York City and \$5,000,000 at all reporting member banks, Treasury notes increased \$3,000,000, United States Government bonds declined \$7,000,000, obligations guaranteed by the United States Government increased \$10,000,000,

tions guaranteed by the United States Government increased \$10,000,000, and "other securities" increased \$5,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$22,000,000 in the San Francisco district, \$20,000,000 in the Kansas City district, \$12,000,000 each in the Cleveland and Richmond districts, \$11,000,000 in the St. Louis district, and \$77,000,000 at all reporting member banks, and decreased \$14,000,000 in New York City.

Deposits credited to domestic banks increased \$20,000,000 in the Chicago district, \$12,000,000 in the Cleveland district, \$11,000,000 in New York City, \$10,000,000 in the San Francisco district, and \$64,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 14, 1940, follows:

		Increase		T Decrease (-
	Aug. 14, 1940	Aug. 7.		Aug. 16, 1939
Assets-	8	8	1940	2 8
Loans and investments-total 2	4.121.000.000	+20.0	000.000	+1.784.000.000
	8,506,000,000	+14,0	000,000	+320,000,000
cultural loans	4,461,000,000	+15.0	000,000	+549,000,000
Open market paper	294,000,000	+3.0	000,000	19.000.000
Loans to brokers and dealers in				
securities	376,000,000	-8.0	000,000	-300,000,000
Other loans for purchasing or				
carrying securities	469,000,000	-3,0	000,000	50,000,000
Real estate loans	1,213,000,000	+2,0	000,000	+41,000,000
Loans to banks	39,000,000			-21,000,000
Other loans	1,654,000,000		000,000	+120,000,000
Treasury bills	733,000,000		000,000	+238,000,000
Treasury notes	2,114,000,000		000,000	-45,000,000
United States bonds	6,580,000,000	-7.0	000,000	+690,000,000
Obligations guaranteed by United				
States Government	2,579,000,000	+10,0	000,000	+312,000,000
	3,609,000,000	+5.0	000,000	+269,000,000
Reserve with Fed. Res. banks1	1,254,000,000	+42.0	000,000	+2.337,000,000
Cash in vault	505,000,000	+17.0	000,000	+79,000,000
Balances with domestic banks	3,168,000,000	+55,0	000,000	+326,000,000
Liabilities—				
Demand deposits-adjusted20	0.789.000.000	+77.0	000.000	+3.148,000,000
	5,336,000,000		000,000	+91,000,000
United States Government deposits	528,000,000		000,000	-16,000,000
Inter-bank deposits:		, .,.	,	20,000,000
	3,397,000,000	+64.0	00,000	+1.214.000,000
Foreign banks	685,000,000			+30,000,000
Borrowings		-1.0	000,000	-7,000,000

Joint Canadian-United States Defense Pact Concluded by President Roosevelt and Prime Minister Mackenzie King—Board Will Formulate Defense Plans of North Half of Western Hemisphere—Members Appointed—

An unprecedented step, constituting the virtual extension of the Monroe Doctrine to Canada, was taken on Aug. 18 when President Roosevelt and W. Mackenzie King, Canadian Prime Minister, after a long conference on continental defense at Ogdensburg, N. Y., issued a joint announcement that "it has been agreed that a permanent joint board of defense shall be set up at once by the two countries."

The joint defense board will comprise four or five members from each nation, the announcement said, and will meet shortly to begin "immediate studies relating to sea, land and air problems, including personnel and material." The Board will consider "the defense of the north half of the Western Hemisphere."

Both the President and the Prime Minister, after concluding their historic meeting, moved quickly to facilitate the naming of members of the new board. Meanwhile comment in both Washington and Canada was generally favorable to the new plan.

The text of the joint announcement issued at Ogdensburg on Aug. 18 follows:

The Prime Minister and the President have discussed the mutual problems of defense in relation to the safety of Canada and the United States.

It has been agreed that a permanent joint board on defense shall be set up at once by the two countries.

This permanent joint board on defense shall commence immediate studies

This permanent joint board on detense shall commence immediate studies relating to sea, land and air problems, including personnel and material. It will consider in the broad sense the defense of the North half of the Western Hemisphere.

The permanent joint board on defense will consist of four or five members of each country, most of them from the services. It will meet shortly.

The agreement was concluded after the President inspected the First Army maneuvers in the vicinity of Odgensburg. The Canadian Prime Minister had been invited by Mr. Roosevelt on Aug. 16 to meet him at Ogdensburg on Aug. 17. He stayed overnight on Mr. Roosevelt's special train and attended Army field services with the President on Aug. 18. Mr. King was accompanied on his trip from and to Ottawa by Jay Pierrepont Moffatt, American Minister to Canada. Secretary of War Henry L. Stimson collaborated with the President on the conversations.

The members of the Defense Board were announced by the White House on Aug. 22 in a joint statement issued on behalf of President Roosevelt and Prime Minister King. Included on the six-man American group was Mayor Fiorello H. LaGuardia of New York. The first meeting will take place in Ottawa on Monday (Aug. 26). The White House announcement follows:

President Roosevelt and Premier King today appointed the following to serve as members of the Joint Permanent Board of Defense, United States and Canada:

For the United States:

Hon. Fiorello H. LaGuardia, President, United States Conference of Mayors.

Liuet.-Gen. Stanley D. Embick, commanding the 4th Corps. Area; headquarters, Atlanta, Ga.

Capt. Harry W. Hill, United States Navy War Plans Division, office of Chief of Naval Operations.

Commander Forrest P. Sherman, United States Navy [bracketed with; Lieut.-Col. Joseph T. McNarney, Army Air Corps.

Mr. John D. Hickerson, Assistant Chief, Division of European Affairs, State Department, to be Secretary of the American Section of the Joint Board.

For Canada:

Mr. O. M. Bigger, K. C.

Brig. J. Stuart, D. S. O., M. C., Deputy Chief General Staff.

Capt. L. W. Murray, R. C. N., Deputy Chief Naval Staff.

Air Commander A. A. L. Cuffe, Air Member Air Staff, Royal Canadian Air Force.

Mr. Hugh L. Kennleyside, Counselor Department of External Affairs's to be Secretary of the Canadian section of the Joint Board.

The first meeting of the Joint Board will be held in Ottawa on Monday-Aug. 26.

Great Britain Offers to Lease Naval Bases in Western Hemisphere to United States—Prime Minister Churchill Describes Plan in House of Commons— President Roosevelt and Cabinet Officials Discuss Proposal

An "agreement in principle," giving the United States naval and air bases in British possessions from Newfoundland to South America under 99-year leases was announced on Aug. 20 by British Foreign Secretary Viscount Halifax. The announcement was made shortly after Prime Minister Winston Churchill, in an address to the House of Commons, had referred to the same subject. Mr. Churchill also appealed to the United States to send to England 50 over-age destroyers, to replace British war losses.

President Roosevelt and other United States officials have said on several occasions that the question of possible transfer of the destroyers to Great Britain has no connection with the negotiations for naval and air bases in this Hemisphere.

Yesterday (Aug. 23) the President told his press conference that there was no news on the negotiations for bases or on the destrovers. However he was scheduled to hold a Cabinet meeting later in the day with Acting Secretary of State Sumner Welles, Secretary of War Stimson, Secretary of the Navy Knox and Attorney General Jackson on both of these problems and, it was said, an announcement might be forthcoming after its adjournment. These four officials had conferred earlier this week with Army and Navy chiefs on the legal questions involved in the proposals. In our issue of Aug. 17, page 925 we carried an item disclosing that the United States was negotiating with Great Britain for air and naval bases.

In his address, Mr. Churchill said, in part:

Some months ago we came to the conclusion that the interests of the United States and of the British Empire both required that the United States should have facilities for the naval and air defense of the Western Hemisphere against the attack of a Nazi power which might have acquired temporary but lengthy control of a large part of western Europe and its resources.

We have therefore decided, spontaneously and without being asked or offered any inducement, to inform the Government of the United States that we should be glad to place such defense facilities at their disposal by leasing suitable sites in our trans-Atlantic possessions for their greater security against the unmeasured dangers of the future.

The principle of association of interest for common purposes between Great Britain and the United States had developed even before the war in the various agreements reached about certain small islands in the Pacific

Ocean which have become important as air fueling points. In all this line of thought we found ourselves in very close harmony.

Presently, we learned that anxiety was also felt in the United States about the air and naval defense of their Atlantic seaboard, and President evelt has made it clear that he would like to discuss with us and with the Dominion of Canada and with Newfoundland the development of American naval and air facilities in Newfoundland and in the West Indies.

There is, of course, no question of any transference of sovereignty or of any action being taken against the wishes of the various colonies concerned, but for our part His Majesty's government is entirely willing to accord defense facilities to the United States on a 99-years leasehold basis, and we feel sure that our interests no less than theirs and the interest of the colonies them-

selves and of Canada and Newfoundland will be served thereby.

Undoubtedly this process means that these two great organizations of the English-speaking democracies, the British Empire and the United States, will have to be somewhat mixed up together in some of their affairs for mutual and general advantage.

For my own part, looking out upon the future, I do not view the process with any misgivings.

No one can stop it. Like the Mississippi it just keeps rolling along. Let it roll on full flood, inexorable, irresistible, to broader lands Let it roll.

Great Britain Bars Importation of Bank of England Notes-United States Holders Have Until Aug. 27 to Convert into Dollars

The Federal Reserve Bank of New York on Aug. 21 received from the Bank of Fngland an announcement that with certain exceptions Bank of England notes cannot in the future be imported into the United Kingdom, although banks can still transfer sterling under previous arrangements. The announcement said that in order to avoid hardship to existing holders of Bank of England notes, the latter may be deposited at a registered bank in the United States and mailed by the bank in question not later than midnight on Aug. 27. Notes forwarded by individuals will not be credited on arrival in the United Kingdom. It was explained in London that large amounts of the bank notes were held in France and other territories occupied by Germany and may therefore fall into enemy hands for conversion into currency in neutral countries. The text of the announcement is given below:

His Majesty's Government in the United Kingdom have decided that, subject to the exception referred to below, Bank of England notes cannot henceforth be imported into the United Kingdom. This will in no way affect the normal transfer of sterling through banks which will continue in accordance with existing arrangements.

In order to afford existing holders the opportunity to obtain value for sterling notes held by them, the following arrangements have been made. The period allowed for the carrying out of these arrangements is necessarily short, and immediate steps must be taken by those desiring to take advantage of the offer. The period can in no case be extended.

Bank of England notes delivered to a bank in the United States or its dependencies up to the close of business on the 27th August will be credited on receipt in the United Kingdom to a United States registered account provided \cdot

(1) The notes are forwarded by the bank in question from a post office in the territory above mentioned not later than midnight on the 27th August, and

(2) The total of each bank's holdings is cabled by the forwarding bank before the opening of business on the 28th August to its correspondent in the United Kingdom or to the correspondent of its head office. Every consignment should contain a letter from the forwarding bank stating that the contents forms part of or all of the amount notified by cable.

Notes now in transit to the United Kingdom from the United States

will be accepted

Notes will, as is customary, be forwarded at sender's risk.

Consignments not complying with these conditions will not be accepted in the United Kingdom for collection. Notes forwarded by individuals or by any other agency than a reputable and recognized bank to its regular correspondent in the United Kingdom will not be credited on arrival.

United States Transport American Legion, with 897 War Refugees from Finland, Is Reported Out of Danger After Passing Through Mine-Infested Waters Around Great Britain-Germany Had Warned United States Regarding Safety of Ship

Fear was expressed in Washington this week of a possible disaster to the United States army transport American Legion which might involve this country in a serious dispute with Germany. The vessel left Petsamo, Finland, on Aug. 16, carrying 897 American war refugees, and headed for the United States through mine-sown waters of the North Atlantic, despite a warning from Germany that the Reich could not answer for the ship's safety. The State Department announced yesterday (Aug. 23) that the ship, now apparently out of danger, is expected to arrive in New York on Aug. 28.

Germany on Aug. 17 proclaimed a "total blockade" by sea and air of the waters around the British Isles, and declared she would not be responsible for the safety of the

American Legion, since it was traveling in the zone of military operations,

The State Department at Washington on Aug. 18 made public a formal note to Germany, stating that this country expected that the American Legion "would not suffer molestation by any action undertaken by the German armed forces." The Department said that Alexander W. Kirk, Charge d'Affaires at Berlin, had been instructed to deliver the communication to the German Foreign Office.

Associated Press Washington advices of Aug. 18 from Washington quoted the United States note as follows:

Standing pat on the decision that the transport should pass between the British island of North Rona and Cape Wrath, off the northern coast of Scotland, the note declared the question had been given "serious and protracted consideration" by the American Government and that it had been determined that "no other practical course existed."

The American note to Germany which the State Department published expressed this Government's view "that the German Government received sufficient advance notice . . . to take every precaution against attack on the vessel by the German combat forces."

It acknowledged that Germany had given no assurance of safe conduct for the ship, as it said "all the other belligerent governments" had done, but declared that the Nazis "explained that there was no occasion to give any such assurance . . . as it was out of the question that German forces should stop the vessel or take any other measures against her."

After relating in detail the negotiations between the United States and Germany concerning the transport's voyage, the note gave the following

summary of the case:

"Stated briefly, the German Government has on several occasions during the conversation about the voyage of the American Legion stated that the vessel in question—as a public vessel of the United States, actually being a transport of the United States army—needed no safe conduct from the German Government because safe conducts were reserved only for merchant

"The German Government having repeatedly made that statement and having stated also that they would notify their armed forces of the route on which it was informed the vessel would proceed, and of the date of her departure from Petsamo and of the description of the vessel, and having assured the Government of the United States that it had actually notified assured the Government of the United States that it had actually notified its armed forces of the route, date of sailing and description of the American Legion, and in continuing reliance upon the original statements of the German Government, the American Charge d'Affaires is instructed to inform the German Government that under the circumstances above related the Government of the United States exoects that the vessel will not suffer molestation by any action undertaken by the German armed forces."

There was no mention in the note of any German contention that the American Legion might encounter mines in the Channel between North Rona and Cape Wrath. The German statement issued yesterday in Berlin said it had been pointed out in conferences with the American Embassy there that the coastal waters off England "were completely infested with mines."

The German argument for a change of course, according to the American note, was the danger from aerial operations.

The State Department on Aug. 22 announced that the American Legion was 1,500 miles west of the Scottish coast line, and thus well out of the area Germany had described as highly dangerous. Associated Press Washington advices of Aug. 22 reported the following regarding the course that was taken:

The reason this Government refused to change the course of the army transport American Legion despite a German warning was told by President Roosevelt today to Senator Bone, Democrat of Washington, who charged in the Senate this week that war had been risked in the matter because of stubbornnes

Sumner Welles, Under-Secretary of State, also was present when the President received Senator Bone in the living quarters of the White House. Stephen Early, the President's press secretary, described the situation to reporters as a case of one nation having said certain waters were mined and another having said certain other waters were mined.

The number of refugee Americans brought home by the transport from Petsamo, Finland, was nearly double the number which had been expected originally, Mr. Early said, and no food for the additional ones had in Petsamo. The route taken was probably the most direct one, the secretary said.

He reiterated that the decision regarding the route that was followed was reached on the recommendation of the Army and Navy High Command.

Argentina Had Deficit of 60,500,000 Pesos at End of 1939 Financial Year-Summary of Revenues and Expenditures

The Argentine Information Bureau, New York, issued on Aug. 16 a press release containing a summary of revenues and expenditures of the Argentine Republic for the financial year ended Dec. 31, 1939. It is pointed out that this release has been made pursuant to Section 11 (a) of the Securities Act of 1933, as amended, in connection with the issue of \$25,000,000 Argentine Republic 10-year sinking fund external loan 41/2% bonds dated Nov. 1, 1938, due Nov. 1, 1948. The offering of these bonds was reported in these columns Nov. 5, 1938, page 2803. The statement on finances read as follows:

oleted the financial year 1939 with a deficit of only Argentina 60,500,000 pesos (about \$15,125,000), according to a detailed report issued by the Ministry of Finance. Total expenditures during the year amounted to 1,460,600,000 pesos, while revenues totaled 1,400,100,000 pesos. Argentina had a deficit of 15,100,000 pesos in 1938 and surpluses of 24,900,000 pesos, 600,000 pesos and 10,800,000 pesos in 1935, 1936 and 1937, re-

It is pointed out in the official statement that the amount of the deficit for 1939 is particularly gratifying in view of the fact that expenditures were expected to exceed revenues by 194,500,000 pesos when the budget was sanctioned. Rigid economies helped to reduce the deficit, and at the same time the Government succeeded in increasing receipts by 95,900,000 pesos over the calculated amount.

Budget expenditures consisted of 1,075,700,000 pesos to be covered by general cash revenues and 384,900,000 pesos coverable by bond issues. The latter item included 214,900,000 pesos for public works, armaments and State contributions, and 170,000,000 pesos for the acquisition of the

Central Cordoba and Transandine railways.

Cash receipts in the 1939 financial year amounted to 1,015,200.000 pesos, comprising 950.200.000 pesos in general revenues and 65,000.000 pesos from special accounts. General revenues had originally been estimated in

from special accounts. General revenues had originally been estimated in the budget at only 854,300,000 pesos, but unexpected increases in receipts from internal taxes, gasoline taxes, posts and telegraph, sales taxes and miscellaneous collections raised this total by almost 96,000,000 pesos.

The Finance Ministry's report shows that Argentina's national consolidated debt as of Dec. 31, 1939, amounted to 4.404,500,000 pesos, which compares with 3.899,300,000 pesos on Dec. 31, 1938. Of the 505,200,000 pesos increase, 89,100,000 pesos represented debts transferred by the provinces. The remainder of the increase is accounted for by the new issues in connection with the purchase of the Central Cordoba and Transandine railways and the construction of extensive highways and other public railways and the construction of extensive highways and other public works.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 3

The Securities and Exchange Commission made public yesterday (Aug. 23) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Aug. 3, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Aug. 3 (in round-lot transactions) totaled 473,340 shares, which amount was 21.13% of total transactions on the Exchange of 2,357,480 shares. This compares with member trading during the previous week ended July 27 of 226,655 shares, or 16.04% of total trading of 1,326,090 shares. On the New York Curb Exchange member trading during the week ended Aug. 3 amounted to 87,150 shares, or 20.94% of the total volume on that Exchange of 400,275 shares; during the preceding week trading for the account of Curb members of 72.860 shares was 17.18% of total trading of 353,270 shares.

The Commission made available the following data for the week ended Aug. 3:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

Total number of reports received.		New York Curb Exchange 830
 Reports showing transactions as specialists 	189	107
2. Reports showing other transactions initiated on the floor	182	42
3. Reports showing other transactions initiated off the		
floor	193	67
4. Reports showing no transactions	614	625

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may earry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EX-CHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT

OF MEMBERS * (SHARES)		
Week Ended Aug. 3, 1940	Total for Week	Per Cent a
A.I.Total round-lot sales:		- Certa =
Short sales. Other sales.b.	$102,160 \\ 2,255,320$	
Total sales	2,357,480	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists: 1. Transactions of specialists in stocks in which they are registered—Total purchases.	276,650	
Short salesOther sales_b	46,660 215,610	
Total sales	262,270	11.43
2. Other transactions initiated on the floor—Total purchases	155,400	-
Short sales.	14,700 118,100	
Total sales	132,800	6.11
3. Other transactions initiated off the floor—Total purchases	91,060	
Short sales Other sales	8,000 70,270	
Total sales	78,270	3.59
4. Total—Total purchases	523,110	
Short sales.	69,360 403,980	
Total sales	473,340	21.13

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EX-CHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEM-

Week Ended Aug. 3, 1940	Total for Week	Per Cent a
A. Total round-lot sales:	W cen	Cens a
Short sales. Other sales.b.	4.470 395,805	
Total sales	400,275	
B. Round-lot transactions for the account of members: 1. Transactions of specialists in stocks in which they are registered—Total purchases	53,465	
Short sales	2,870 54,495	
Total sales	54,365	13.85
2. Other transactions initiated on the floor-Total purchases	13,070	
Short sales Other sales	400 13,600	
Total sales	14,000	3.38
3. Other transactions initiated off the floor-Total purchases	13,940	
Short sales. Other sales.b.	800 14,985	
Total sales	15,785	3.71
4. Total—Total purchases	80,475	-
Short sales. Other sales.b.	4,070 83.080	
Total sales	87,150	20.94
C. Odd-lot transactions for the account of specialists: Customers' short sales. Customers' other sales.c	32,810	
Total purchases	82,810	
Total sales	18,002	

The term "members" includes all Exchange members, their firms and their artners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round lot volume on the Exchange for the reason that the total n' members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission les are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 17

On Aug. 23 the Securities and Exchange Commission made public a summary for the week ended Aug. 17 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Aug. 10 were reported in our issue of Aug 17, page 921. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended Aug. 17, 1940	Total
	for Weak
Odd-lot sales by dealers (customers' purchases): Number of orders.	12,077
Trumper of orders	12,011
Number of shares	302,196
Dollar value	11,130,666
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.	12,057
Customers' total sales	12,474
Number of shares:	
Customers' short sales	11,492 295,904
Customers' total sales	307,396
Dollar value	10,296,852
Round-lot sales by dealers;	
Number of shares:	
Short sales	64,560
Total sales	64,560
Round-lot purchases by dealers	
Number of shares	76,580
a Sales marked "short exempt" are reported with "other sales." b Sales to offset customers' odd-lot orders, and sales to liquidate a lo	ong position

Bondholders Committee for Republic of Panama Formed to Report on Plan for Readjustment of

A committee of holders of Republic of Panama 5% bonds due May 15, 1963, has been organized in New York to inform other bondholders of the terms and conditions of the plan for readjustment of the external debt of the Republic of Panama

as outlined in a recent prospectus issued by the Republic. C. F. Herb is Chairman and Walter S. Trefethen Jr. and Conrad Worms are the other members of the committee.

Although in existence only a short time, the committee reports that holders of \$2,600,000 bonds have expressed their intention of accepting the plan, which, with approximately \$2,250,000 deposited with the depositary, makes a total of \$4,850,000 approving the proposed readjustment. The readjusted plan was referred to in our issue of April 6, 1940, page 2182.

Market Value of July Sales on National Securities Exchanges Decreased 38.2% from June and 55.1% from July, 1939

On Aug. 21 the Securities and Exchange Commission announced that the market value of total sales on all registered securities exchanges for July, 1940, amounted to \$402,-248,009, a decrease of 38.2% from the market value of total sales for June, and a decrease of 55.1% from July, 1939. Stock sales, excluding rights and warrants, had a market value of \$320,802,260, a decrease of 42.7% from June. Bond sales were valued at \$81,388,049, a decrease of 9.9% from June. Sales of rights and warrants in July totaled \$57,700. The Commission added:

The volume of stock sales, excluding rights and warrants, was 15,116,765 shares, a decrease of 40.4% from June's total. Total principal amount of bonds sold was \$121,857,025, a decrease of 9.5% from June.

The two leading New York exchanges accounted for 92.9% of the market value of all sales, 91.1% of the market value of stock sales, and 99.6% of the market value of bond sales on all registered securities

The market value of total sales on exempt securities exchanges for July, 1940, was \$535,120, almost unchanged from June.

New York Stock Exchange Cuts Operating Loss for First Half of 1940-Total of \$9,802 Reported as Against \$336,360 Year Ago

During the first six months of 1940 the New York Stock Exchange and allied organizations had an operating loss of \$9,802, compared with a loss of \$336,360 in the six months ended June 30, 1939, according to an article appearing in the August issue of "The Exchange," monthly publication of the Stock Exchange. The figures are exclusive of charges for depreciation, and receipt of initiation fees in the amount of \$104,000 in the first six months of this year, which credited to capital account, are not included in the statement of operating income. Operating income for the first half of the current year totaled \$2,766,765, against \$2,601,372 in the corresponding 1939 period, while operating expense was cut from \$2,937,732 in the first half of 1939 to \$2,776,567 in the first six months of the present year.

From the Exchange's article, the following is taken:

In the light of parallel measures being taken to chart the Exchange's course, it is hoped that the cited gains may be considered as tokens of additional advantages to be obtained as time goes on. For, under the inspiration supplied in January, 1938, by the Conway Committee for the Study of the Organization and Administration of the Stock Exchange, a planned program of research has been carried through its initial stage and is now entering a more comprehensive phase.

The reference is to a broadened study of Stock Exchange problems already under way, with the consultative assistance of the management engineering firm of Stevenson, Jordan & Harrison, as announced a few days ago.

Foreign Bondholders Protective Council Report Shows 39.6% of \$5,553,517,206 Foreign Dollar Bonds Outstanding Are in Default

The Foreign Bondholders Protective Council, Inc., in issuing its 1939 annual report on Aug. 19, states that the war in Europe has brought about so many sudden changes in the economic and financial, as well as the political situation, that any attempt to depict the status of the various bond issues would not only be apt to, but would almost invariably be out of date by the time of its publication. In view of this situation, the Council considered it preferable to issue this year a briefer report, limited to a discussion of its activities during the year and a recapitulation of the outstanding indebtedness, reserving for a subsequent report the resumption of the fuller description of each bond issue customarily given. The Council's report shows that as of Dec. 31, 1939, there were outstanding foreign dollar bonds, issued or guaranteed by governments and their political subdivisions, in the principal amount of \$5,553,517,206,

of which sum 39.6% are in default. In analyzing the report a statement by the Council said:

Of these five and one-half billions, almost four billions are bonds of national governments or bonds guaranteed by those governments, about one billion are bonds of States, and one-half billion are bonds of municipalities.

Of the \$1,610,331,794 Latin American dollar bonds outstanding as of Dec. 31, 1939:

Seventy-seven per cent are issues of national governments or bonds guaranteed by those governments, and of those bonds more than 75% are in default;

Seventeen per cent are issues of States, departments, or provinces, and of those bonds 76% are in default; and

Six per cent are issues of municipalities, and all are in default.

Out of the 16 Latin American countries having dollar bonds outstanding, only one—Argentina—has always paid full service on its national bonds. Adjustments have been made on the provincial and municipal issues within that country with the exception of Cordoba.

The Dominican Republic adjusted its sinking fund default in 1934, and is meeting full service on its external dollar bonds.

is meeting full service on its external dollar bonds.

While Cuba is in arrears on sinking fund payments on certain issues, that Government is paying full interest on its outstanding bonds, with the exception of those public works bonds whose holders have not yet exchanged them under the readjustment plan of 1935.

Haiti is continuing to pay full interest on its two issue made only token payments for sinking fund since Jan. 1, 1938. issues, but has

Uruguay is making full service on its readjustment and conversion bonds issued in 1937 in exchange for three national and two municipal issues, only the unexchanged portions of those issues being in default.

\$1,467,767,066 European dollar bonds outstanding the Dec. 31, 1939:

Eighty-two per cent are issues of national government or bonds guaranteed by those governments, and of those bonds about 57% are in default; Five per cent are issues of States or provinces, and of those bonds 91% are in default; and

Thirteen per cent are issues of municipalities, and of those bonds about 54% are in default.

Of the 19 European countries having dollar bonds outstanding, nine countries—Belgium, Denmark, Estonia, Finland, France, Ireland, Italy, Lithuania and Norway—have paid full service on their bonds through 1939; three countries—Bulgaria, Greece and Hungary—have paid partial service through the year; three countries—Germany, Poland and Yugoslavia have made payments (partial in some instances) on a portion of their dollar bonds; and four countries—Czechoslovakia, Danzig, Rumania and Russia—have made no payments for 1939 service.

As to the other five countries having dollar bonds outstanding, full service has been made during 1939 with respect to all issues of bonds of Australia, Japan and Liberia. Service on Chinese bonds has been susnustraina, Japan and Elberia. Service on change shortage caused by the Japanese occupation of large portions of Chinese territory. Canada is paying full service on its national obligations. There are defaults, however, on some issues of Canadian political subdivisions and guaranteed bonds.

There is reprinted in the annual report an article by J. Reuben Clark Jr. which appeared in the January, 1940, issue of the "American Journal of International Law." That article states that since the Council's first negotiations in February, 1934, there has been actually paid to American bondholders, on account of the interest only on some of the approximately two and one-half billions of defaulted dollar bonds, \$103,-938,000 in ceah and \$37,204,000 in serings grand total of \$141,142,000. 938,000 in cash, and \$37,204,000 in scrip—a grand total of \$141,142,000, and that this has been done at an actual expense covering the whole of the Council's work of .00027% of the face value of the bonds concerning which the Council has negotiated; that on permanent settlements negotiated by the Council the average annual interest return has been approximately has been approximately 1.2%, or a total service of 5.5% per annum; that, generally speaking, defaulting debtors on dollar bonds are defaulting, not because they are unable to pay all or a good part of their debt service, but simply because they do not have the will to pay; and that while governments allege they are unable to find exchange to pay and that while governments allege they are unable to find exchange to pay interest and sinking fund on their bonds, nevertheless such governments (many, and indeed most of them) have been able to find both funds and dollar exchange to buy up in our markets their own bonds at the very low prices at which the bonds are selling due to their own wilful default; that neither the phrase "capacity to pay," nor the principal it formulates, has any proper place whatsoever in discussions between a sovereign and his private foreign creditors, for few, if any, governments have borrowed beyond their capacity to pay if they really had a will to make the necessary levy upon the property of their nationals, and to pay.

The Council's annual report for the previous year was referred to in our issue of Aug. 19, 1939, page 1102.

Assets of Members of FHLBS Increased \$145,000,000 in Second Quarter of 1940-Total Amounts to \$4,927,-000,000

Assets of the thrift and home-financing institutions of the Federal Home Loan Bank System increased \$145,000,000 during the quarter closing June 30, as compared with \$40,-000,000 in the first quarter of the year, it was reported by economists of the Federal Home Loan Bank Board on Aug. 17. Total assets of the members of the System now amount to \$4,927,000,000. The Board's announcement continued:

The trend indicates the increasing confidence of the public in entrusting its savings to institutions in the System, and the increased activity of those institutions in the financing of homes.

Of the 3,914 members of the Bank System, 3,865 are savings and loan associations and they hold 86% of the total assets. Some 49% of all savings and loan associations in the country, holding 68% of the assets of all of the System. are members

As evidence of the manner in which savings and loan associations extend home-financing facilities throughout the country, 52% of such institutions are located in communities with a population of less than 25,000, while 23% are located in towns of 5,000 population or less

Insurance companies which are members of the System account for 10% of its total assets, while savings banks have 4%.

Savings and Loan Associations Have Retired \$17,000,000 of Government Investments Since June 30, Reports

Savings and loan associations voluntarily have retired more than \$17,000,000 of Government investments since June 30, although less than \$1,000,000 was due, officials of the Federal Home Loan Bank Board announced Aug. 17. The flow of private investments into associations throughout the country, making available ample private capital for the building of homes, enabled them to repurchase \$7,402,000 worth of shares from the U.S. Treasury and \$9,717,000 from the Home Owners' Loan Corporation. The FHLBB announcement added:

The trend toward the retirement of Government funds has been noticeable for three years but it now has reached a decisive stage. No Treasury investments were made in savings and loan associations during the last year, while only a few minor HOLC investments were made in special instance

"The Government money poured into thrift and home-financing institutions has served its purpose," said James F. Twohy, Governor of the Federal Home Loan Bank System. "A total of about \$270,000,000 was invested, strengthening the entire home-financing structure. But private investment now is resuming its proper course and Government investments now have been reduced to about \$236,000,000—and can be expected to be reduced sharply in the near future.

'Meanwhile, the Government has been paid the same dividends on its money as private investors, a total of about \$35,000,000 in the last seven

Repayments of Government investments are accepted at the end of each six months period. Only \$981,500 was actually due during July, as compared to the \$17,120,000 in share investments which were retired.

Assets and Deposits of National Banks on June 29, 1940 Greater than Any Previous Call Date-Assets Totaled \$36,885,080,000 and Deposits Aggregated \$33,074,407,000, Comptroller Delano Reports

Comptroller of the Currency Preston Delano announced Aug. 20 that the total assets and total deposits of national banks in the United States, Alaska, Hawaii and the Virgin Islands of the United States on June 29, 1940, the date of the last call for condition reports, continued to increase in volume and were greater than on any previous call date in the history of the National Banking System. The total assets of the 5,170 active banks were \$36,885,080,000, an increase of \$1,148,423,000 over the amount reported by the 5,184 active banks on March 26, 1940, the date of the previous call, and an increase of \$3,704,502,000 over the amount reported by the 5,209 banks on June 30, 1939, the date of the corresponding call a year ago. In his further analysis of the figures, Comptroller Delano says:

The deposits on June 29, 1940, aggregated \$33,074,407,000, increasing \$1,078,139,000 and \$3,604,938,000 over the amounts reported as of March 26, 1940, and June 30, 1939, respectively. Deposits on the last call date consisted of demand and time deposits of individuals, partnerships and corporations of \$15,976,786,000 and \$7.875,792.000, respectively, United States Government deposits of \$541,845,000, deposits of States and political subdivisions of \$2,270,856,000, postal savings deposits of \$23,152,000, certified and cashiers' checks, cash letters of credit and travelers' outstanding of \$301,925,000, and deposits of banks of \$6,084,051,000, which includes deposits of banks in foreign countries of \$348,651,000. Savings deposits included with time deposits of individuals, partnerships and corporations totaled \$6,977,727,000 and represented 16,214,526

Loans and discounts, including overdrafts, were \$9,179,227,000, an increase of \$118,935,000 since March and an increase of \$605,524,000 since June, 1939.

Investments in United States Government obligations direct and fully guaranteed aggregating \$9,111.226,000 showed increases in the three and twelve-month periods of \$139,960,000 and \$341,497,000, respectively. The Direct and indirect obligations held on June 29, 1940, were \$7,219,-890,000 and \$1,891,336,000, respectively. Other bonds, stocks and securities held totaling \$3,794,049,000, which included obligations of States and political subdivisions of \$1,928,352,000, decreased \$22,123,000 since March

but increased \$10.892,000 in the year.

Cash of \$582,303,000, balances with other banks and cash items in process of collection of \$5,457,733,000 and reserve with Federal Reserve banks of \$7,837,068,000, a total of \$13,877,104,000, increased \$941,286,000 and \$2,802,298,000 in the three and 12-month periods, respectively

The unimpaired capital stock on June 29, 1940, was \$1,534,649,000 which included preferred stock of \$208,763,000.

Surplus of \$1,249,961,000, undivided profits of \$468,203,000, and reserves of \$223,628,000, a total of \$1,941,792,000, increased \$29,274,000 since March, 1940 and \$115,236,000 since June, 1939.

Bills payable, rediscounts and other liabilities for borrowed money aggregating \$2.910,000 increased \$1.116,000 since March of this year but

decreased \$630,000 since June of last year.

The percentage of loans and discounts to total deposits on June 29, 1940, was 27.75, in comparison with 28.32 on March 26, 1940, and 29.09 on June

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills-To Be Dated Aug. 28, 1940

The Treasury Department announced Aug. 23 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to p. m. (EST) Aug. 26, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 28, 1940, and will mature on Nov. 27, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Aug. 28, in amount of \$100,202,000. In announcing the offering the Treasury also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,-000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 26, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 28, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt,

any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, the threat terms are horsefter impressed by the United

for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of

Tenders of \$211,381,000 Received to Offering of \$100,-000,000 of 91-Day Treasury Bills—\$100,166,000 Accepted at Average Price of 0.021%

Secretary of the Treasury Morgenthau announced on Aug. 19 that the tenders to the offering last week of \$100,-000,000, or thereabouts, of 91-day Treasury bills totaled \$211,381,000, of which \$100,166,000 was accepted at an average rate of 0.021%. The Treasury bills are dated Aug. 21 and will mature on Nov. 20, 1940. Reference to the offering appeared in our issue of Aug. 17, page 924.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of Aug. 19: Total applied for, \$211.381.000 Total accepted, \$100.166,000

Range of accepted bids:

99.990—equivalent rate approximately 0.040%.

Average price 99.995—equivalent rate approximately 0.021%. (76% of the amount bid for at the low price was accepted)

President Roosevelt Says Unemployed and WPA Workers Have Right to Organize—In Letter to American Security Conference, Promises Aid in Exercising

President Roosevelt asserted in a letter to the American Security Conference on Aug. 18 that unemployed and Works Projects Administration workers have the same right as other groups to self-organization, and promised the Administration's protection "in the orderly exercise of that right."

In a letter to David Lasser, Chairman of the Conference. which held a three-day session in Chicago this week, Mr. Roosevelt commended a plan of the organization to form a "100% American movement" of unemployed, project workers and other underprivileged as an aid to the nation in obtaining the viewpoint of the unemployed.

Reporting on the President's remarks, United Press Chicago advices of Aug. 18, said:

Mr. Roosevelt expressed hope that the session would prove beneficial to the underprivileged and the nation as a whole, and said he would be glad

to receive any program proposed by the conference.
"Your announced purpose—to form a 100% American movement of unemployed WPA workers and other underprivileged, is legitimate and laudable," his letter said. "It can assist the nation in securing the viewpoint of unemployment; and help to render a patriotic service to our nation

"I have consistently maintained that those unemployed through no fault of their own, or employed on work projects, have the same right to self-organization possessed by other groups in the population.

Administration has upheld the right of self-organization of project workers and will protect them in the orderly exercise of that right. Our democracy, threatened as it is to-day, needs the viewpoint of all sections of our population in order to solve our pressing economic and social problems.

"That is particularly true of the question of unemployment. This

"That is particularly true of the question of unemployment. This Administration recognizes that total defense of our shores, our homes, our institutions, cannot be complete until all Americans willing and able to work have a job and a decent standard of living; and that all unable to work through no fault of their own have security. From that standpoint your phrase: 'Security for Americans means America's security' is well chosen.

"In the last eight years we have made much progress toward security for all. That good work must go on until we have conquered the problem of assuring our people an American standard of living. I shall be glad to learn about the deliberations of your conference and to receive any program you propose for the solution of those pressing economic and social problems which must be solved in order to attain our security as a nation."

President Roosevelt Plans Two Labor Day Talks in South-Will Go to Hyde Park on Tuesday-Secretary Wallace to Speak in Chicago on Labor Day

The White House announced August 22 that President Roosevelt will deliver two "non-political" speeches in Tennesee on Labor Day, September 2. The first one will be Chickamauga Dam, Chattanooga, Tenn., Labor Day morning at dedicatory exercises, and the other that afternoon at Newfound Gap, on the Tennessee-North Carolina border, at ceremonies formally opening the Great Smoky Mountains National Park. This trip will follow another visit to Hyde Park, N. Y., where the President plans to go on Tuesday (August 27) and remain there until September 1 when he will board a train for Chattanooga.

It was also announced August 22 that Secretary Wallace, Democratic Vice-Presidential candidate, will speak at the Afro-American Exposition in Chicago on Labor Day. Mr. Wallace will deliver his acceptance speech in Des Moines on August 29.

Bill Authorizing American Ships to Bring Child Refugees from European War Zone Sent to White House—Germany Cannot Guarantee Safe Conduct of Vessels

Legislation amending the Neutrality Act to permit American ships to enter war zones to evacuate refugee children was passed by the Senate on Aug. 19 and sent to the White House on Aug. 21 after the House agreed to minor Senate amendments. The bill had been adopted by the House on Aug. 7; this was reported in our issue of Aug. 10, page 780. Regarding the bill, Washington Associated Press advices of Aug. 19 said:

As passed by the Senate the bill would permit unarmed and unconvoyed American vessels to transport from war zones children under 16 years old provided safe conduct was promised by belligerents. Heretofore, American vessels have been barred by United States law from visiting war zones.

Every child brought to this country would be required to be sponsored by some American person or corporation so that he would not become a public charge.

There was little discussion of the measure beyond a routine explanation by Senator Green, Democrat, of Rhode Island, and a statement by Senator Vandenberg, Republican, of Michigan, that the Foreign Relations Committee was completely and enthusiastically unanimous in its approval.

According to dispatches from Berlin on Aug. 21 it is learned that Germany is unable to guarantee safe conduct for any American ships carrying children out of the war zone. This bill requires that the belligerents give such a guarantee. German officials explained that the waters about Great Britain are infested with mines and hence the plan is impractical. Acting Secretary of State Welles said on Aug. 22 that no official word had been received by the State Department on this reported refusal.

President Roosevelt Signs Bill to Regulate Investment Trusts—Calls It Another Milestone in Administration's Program to Protect Investors

President Roosevelt was reported to have signed yesterday (Aug. 23) the bill giving the Securities and Exchange Commission power to regulate the investment trust industry. In a formal statement the President said it was "another milestone" in the Administration's "vigorous program" to protect investors. Congressional action on this bill, which also permits the SEC to shorten the 20-day waiting period for the offering of new securities, was completed last week, as was reported in our issue of Aug. 17, page 925.

Concerning the President's statement the following is taken from Associated Press Washington advices of Aug. 23:

Mr. Roosevelt used as a good example of "the true meaning of this program" the 1935 Public Utility Holding Company Act which he said was designed to curb "these corporate monstrosities."

"During the 1920's," he said, these holding companies "had been permitted to pyramid stock holdings on top of stock holdings until a few men at the top, with only a microscopic investment of their own, could control the smallest action of those who ran the far flung operating companies at the base of the pyramid."

"Those at the top juggled corporations for selfish purposes," he said.
"This situation was contrary to the American way of life and, had the holding companies not been checked, they would have threatened the very

existence of our democratic processes."

The President wound up his statement by saying:

"We will continue to push our program for the protection of the investor on all fronts because we are convinced of its essential soundness."

As for the investment trust law, Mr. Roosevelt said it was not necessary to review "the many unhealthy practices" it was designed to eliminate, but that it was sufficient to note that the investment trusts themselves urged federal supervision.

"This attitude on the part of the investment advisers is most com-

mendable," he said.

"We are cleaning house, putting our financial machinery in good order,"
the statement continued. "This program is essential, not only because it
results in necessary reforms, but for the much more important reason that
it will enable us to absorb the shock of any crisis.

"It is a source of satisfaction that businessmen have at least come to recognize that it is this administration's purpose to aid the honest business man and to assist him in bringing higher standards to his particular corner of the business community."

Bill Empowering President to Mobilize National Guard Given Final Congressional Approval

The House on Aug. 22 approved a conference report on legislation giving President Roosevelt power to mobilize the National Guard and Army Reservists for a year of active military training. The report on the Administration bill was then sent to the Senate where it was approved yesterday (Aug. 23), thus completing Congressional action. It is now before the President awaiting his signature. The legislation would permit about 242,000 guardsmen, 116,000 reserve officers and 50,000 enlisted men to be sent any place in the Western Hemisphere and possessions and territories of the United States, including the Philippine Islands. Passage of this bill by the House last week was reported in our issue of Aug. 17, page 927.

Senate Committee Votes \$5,008,169,277 Defense Appropriation Bill—Provides Funds for Two-Ocean Navy

The Senate Appropriations Committee on Aug. 19 approved a \$5,008,162,277 supplemental national defense appropriation bill to finance construction of a two-ocean navy and for organization of a completely merchanized army. As reported to the Senate, the measure was increased by the Committee by \$45,017,329 over the bill approved by the House on July 31; the House action was mentioned in these columns of Aug. 3, page 632. The bill carries \$2,268,699,277 in direct appropriations and \$2,739,470,000 in contract authorizations. The Committee's action was described in Washington Associated Press advices of Aug. 19 as follows:

The Appropriations Committee increased by \$45,017,320 the direct appropriations and contract authority previously approved by the House in the \$5,008,000,000 supplemental defense measure. Of this amount, \$34,507,320 was in cash outlays, including an item of \$7,000,000 for armor equipment and ammunition for new aircraft. An additional \$15,000,000 in contract authority was made available for plane armament.

in contract authority was made available for plane armament.

Increases approved by the Senate Committee in the big defense bill included \$3,900,000 in direct appropriations and \$2,000.000 in contract authority for the storage of aviation gasoline, \$1.350,000 for the navy's Bureau of Medicine and Surgery and \$500,000 for the naval reserve.

Senate Continues Debate on Military Training Bill— Plan to Draft Wealth Ruled Out of Order—House Group Fails to Complete Action—President Roosevelt Opposes Delay

Bitter debate on the Burke-Wadsworth military training bill continued in the Senate for the second successive week bringing a warning from Senator Barkley, majority leader, on Aug. 21, that the American people expected action soon on the measure one way or another. Meanwhile, the House Military Affairs Committee on August 22 abandoned final action on its version of the bill until next week. The group had tentatively approved on August 20 the original age brackets of the bill providing for registration of all men between 18 and 64 and making those from 21 to 45 subject to active military service. On August 21 the House Committee adopted an amendment raising Army base pay from \$21 to \$30 a month and rejected an amendment to postpone conscription until war is declared.

Action in the course of Senate debate on August 19 included the approval of an amendment to safeguard drafted men against foreclosures and evictions. A proposal made by Senator Lee of Oklahoma on August 21 to draft the nation's wealth as well as its man power was ruled out of order by a 54 to 23 vote contending it was a revenue measure and hence has to originate in the House.

At his press conference yesterday (Aug. 23) President Roosevelt said he was opposed to postponing military training until January. This proposal is under discussion in the Senate, supporters saying that a further trial should be given to the volunteer system. Mr. Roosevelt asserted that this would delay the defense program a year or two. In reporting his remarks Washington Associated Press advices of Aug. 23 said:

The President told reporters at a press conference that new increments of man power were needed now to learn to use modern fighting equipment that already is on hand.

Mr. Roosevelt said Congress had been considering the subject since June 20 and still was talking about it. If a bill should not be enacted in the next couple of weeks, he added, there was going to be real delay in the defense program.

Previous action of the Senate was reported in the August 17 issue of the "Chronicle," page 925.

House Passes Bill Increasing Lending Authority of Export-Import Bank by \$500,000,000—Measure Also Increases Borrowing Power of RFC

Legislation expanding the Export-Import Bank's lending authority by \$500,000,000 to assist South American trade was passed by the House on Aug. 21 by a vote of 183 to 144 and sent to the Senate for action. The bill also increases the borrowing power of the Reconstruction Finance Corporation by \$1,500,000,000. One-third of this would go to the bank for a revolving fund for loans to Canada and Latin-American nations, while the remaining \$1,000,000,000 would be used by the RFC for loans to domestic industries for plant expansion to meet defense orders. Approval of the bill by the House Banking and Currency Committee last week was reported in our issue of Aug. 17, page 927.

Regarding House action on the measure Washington Associated Press advices of Aug. 21 said:

Just before the final vote the House defeated, 185 to 140, a move by Representative Jesse A. Wolcott, Republican, of Michigan, to return the bill to committee for elimination of the \$500,000,000 provision.

Action came after an all-day debate that ran past the dinner hour and saw a long series of restricting amendments rejected by close margins and largely along party lines.

Several Republicans, however, spoke for the bill which President Roosevelt recommended as a means of bolstering economic defenses in Latin America against Nazi penetration.

Republican opponents concentrated their attack on the argument that American industry and agriculture might suffer from helping South America dispose of surpluses that are in competition with products of this country.

They also argued that South American countries had defaulted on more than \$1,000,000,000 in dollar bonds floated to private interests in the United States and could not repay further credit.

Every attempt to restrict the scope of the legislation, however, was turned back, including the one by Representative Wolcott to strike out the \$500,000,000 bank loan section. This was defeated 126 to 112. Among other amendments rejected were:

By Representative Wolcott—to deny loans to Canada and other British and French possessions in this hemisphere—by 129 to 99.

By Representative August H. Andresen, Republican, of Minnesota—To require Latin-American borrowers to meet the same wage-hour and acreage reduction requirements imposed on government borrowers in this countryby 126 to 106.

By Representative John C. Schafer, Republican, of Wisconsin—To deny loans to nations in default on debts owed to private citizens in this

country—by 125 to 85.

By Representative Wolcott—To strike out the section extending the life of the Export-Import Bank from June 30, 1941, to Jan. 22, 1947, and removing the present limit on bank loans of \$20,000,000 to any one country-by 120 to 84.

By Representative Frederick C. Smith, Republican, of Ohio—To bar use of funds for purchase of surpluses for the purpose of withholding them from the market or to affect prices—by 113 to 88.

Under the bill, loans could be made to governments, their central banks or other acceptable banking institutions. When guaranteed by

foreign governments or banks, loans also could be made to subdivisions or individual citizens of the foreign countries.

House Approves Bill Authorizing President toSeize **Exportable Defense Supplies**

The House on Aug. 22 passed and sent to the Senate a bill authorizing the President to requisition machine tools and other materials needed for national defense which have been ordered by foreign purchasers but which have not been exported.

Mr. Roosevelt last month set up a licensing system to control these materials, this action was referred to in our issue of July 6, page 39. Under this legislation the President is to determine the fair price to be paid for the supplies but if the owner of the materials is unwilling to accept as

complete compensation the sum offered, the President shal pay 50% of the price offered with the remainder to be settled by the courts.

House Ways and Means Committee Delays Action on Excess Profits Tax Bill-Unable to Agree on Formula for Computing Tax Credits

Action on the Administration's proposed excess profits tax and plant amortization bill was delayed this week when the House Ways and Means Committee could not agree on the major provisions of the measure. Representative Doughton, of North Carolina, chairman of the committee, said on Aug. 21, that the bill could not be ready for consideration until next week. It had been expected that the House would begin consideration of the measure on Aug. 22, but bi-partisan opposition developed in the Ways and Means Committee raising objections to the bill as now written. This group charged that the measure was really a tax on small corporations and new businesses, while many large corporations would be virtually exempt. objections, it is said, center around the optional formula to be used in calculating the tax. One method is based on everage earnings for the 1936-1939 base period and the other on a percentage of invested capital. Regarding the group's meeting on Aug. 22 a Washington dispatch of that date to the New York "Herald Tribune" said:

As the result of the dissension at yesterday's meeting, made apparent when it was learned the proposal would work definitely to the disadvantage of small and new businesses, the Ways and Means Committee, after a brief session with the 90-page draft bill, adjourned until Saturday. Meanwhile, Representative Robert L. Doughton, Democrat, of North Carolina, chairman of the group, and representative Jere Cooper, Democrat, of Tennessee, chairman of the tax sub-committee, conferred at length with John Sullivan, Assistant Secretary of the Treasury, Colin Stam, of the joint committee on Internal Revenue taxation, presumably on methods of changing the formula. . . .

One member of the House committee predicted today that the formula would be scrapped or substantially altered before the bill is reported to the House Designed to prevent "a crop of war millionaires," the measure in its present form, some believe, would amount rather to a "witch hunt." Just how the proposal to provide an optional "average earnings" base can be written without loading the measure with "escape clauses" remains conjectural, and this procedure admittedly would only add to the complayities interent in any excess profits tax.

remains conjectural, and this procedure admittedly would only add to the complexities inherent in any excess profits tax.

If the deadlock in the Ways and Means Committee continues it is possible that the National Defense Advisory Commission will again recommend that the plant amortization provision be separated from the excess profits tax in an effort to get speedy action on the former. It has been pointed out that provision for amortization for plant expansion by n.eans of tax deductions over a period of five years, as provided in the bill, is needed to accelerate the national defense efforts. On the other hand the excess profits tax is made retrocative for 1940. As the first collection will not be made until March 15 next, it is argued, Congress should take ample time to see that the method of applying the taxes will not result in confusion and hardships.

The tentative agreement reached Aug. 15 on the method of computing average corporation earnings (reported in our issue of Aug. 17, page 926) was changed by the Committee late Aug. 16, when it was decided that corporations would be required to compute their average earnings over the base period, 1936-1939, inclusive, instead of selecting any three years within the base period.

United States Circuit Court Denies Employer Right to Refuse Job Solely Because Applicant Had Union Connections

The United States Circuit Court of Appeals at Boston on Aug. 20 ruled that an employer could not refuse to hire an applicant for a job solely because he was affiliated with a union. The court held that such "blacklisting" would nullify existing prohibitions provided in the National Labor Relations Act. Associated Press Boston advices of Aug. 20 outlined the decision as follows:

The court's far-reaching decision—split two to one—came as it ordered the Waumbec Mills, Inc., of Manchester, N. H., to pay back wages to two men who have never worked for the corporation, as well as to offer jobs to both.

"If the employers are free to pursue a policy of blacklisting applicants with labor union records, then the other prohibitions of the Labor Act are of little worth." The court ruled:

"This emphatically does not mean that an employer may not lawfully decline to employ a union applicant any more than does the prohibition against a discriminatory discharge forbid an employer ever to discharge a union man.

"In either case, the statutory test is whether the applicant was rejected or the employee discharged on account of union membership or activity,

on account of some permissible criterion."

The court upheld the Board's previous finding that the chief factor in the Waumbee Mills refusal to hire the two men, Alphonse Chartier and Edward G. Geoffrion . . . was the fact that they had previously been union leaders and had taken an outstanding part in activities for mutual aid and protection with employees of textile mills in Manchester.

The Waumbee Mills contended that the National Labor Relations Act did not cover an employer's action until a contract of hire had been made

Both experienced textile workers, the two men contended that they had been promised jobs in June, 1937, by William Zopfi, mill superintendent, but subsequently had been informed by him that their labor records had been investigated and that no employment was available to them.

Supreme Court Asked by Government to Review War Profit Case—Appeals Two Decisions as Matter of National Concern

The Government asked the United States Supreme Cour on Aug. 22 to review two decisions involving alleged excess profits on World War shipbuilding. Making a test case o its attempt to recover \$13,365,231 awarded by lower courts to the Bethlehem Shipbuilding Corp. for World War orders dating back to 1916-1917, Solicitor General Francis C. Biddle said the question was of "immediate national concern." Reporting his remarks, a Washington dispatch on Aug. 22 to the Philadelphia "Inquirer" stated:

"In times of national emergency," he stated, "the men charged with preparing the Nation's defenses have no time for haggling with a contractor who refuses to preform his indispensible function unless he be assured of an exhorbitant profit.

"The Government," Biddle added in his petition, "cannot agree the law sanctions as obtained in good conscience, profits amounting to more than 27% of the cost of constructing the vessels under the contracts when those profits were secured without the slightest risk of loss and were coerced by the threat of withholding an essential service to the Government in war

Biddle charged that, under the lower court decisions, the Bethlehem concern would make a profit of \$25,000,000 from contracts covering, only

United States to Reject Diplomats Who Have Been Expelled by Other American Countries, Acting Secretary of State Welles Announces

Sumner Welles, Acting Secretary of State, announced Aug. 20 that the United States henceforth will not accept as European diplomatic and consular officials those persons who have been found unacceptable by other American nations. Regarding this action a Washington dispatch of Aug. 20 to the New York "Times" stated:

The ruling arose out of recent experiences with Germany, particularly in the case of Friederich Ried, who is reported to have had to leave Brazil, where he was stationed as a consul, because of alleged fifth column activities, and was assigned to the German Consulate in New York.

So many protests were made against Mr. Ried's presence in this country by American citizens and organizations that the German Government transferred him. He was ordered to Kobe, Japan. The ruling is calculated to prevent the development of like incidents.

Report on Export Commodities of Latin America Issued by Tariff Commission

"Latin America's ability to purchase the commodities of other nations is dependent upon its ability to export its products in adequate volume and at adequate prices." The United States Tariff Commission makes this statement in Part III of its report on "The Foreign Trade of Latin America," which was released Aug. 19 and is entitled "Selected Latin American Export Commodities." The Commission's announcement stated:

Major commodities which are produced in Latin America, partly for domestic use and partly for export, include barley, corn, cotton, henequen and sisal, iron cre, meats, cats, tobacco, wheat, and yerba mate. The principal commodities of which all or the greater part of the entire preduction is exported include bananas, cacao, chicle, coffee, copper, hides and skins, manganese ore, nitrate, oil-hearing seeds and nuts, petroleum, quebracho extract, rubber, cabinet woods, tin and wool. Lacking an export market, most of these commodities could find only limited use within the countries which produce them as the countries are now constituted.

Latin American countries supply all of the world's quebracho, henequen. and chiele, and they have accounted for about 85% of the world's exports of coffee, 70% of the exports of fresh, chilled, and frozen beef and veal, 65% of the exports of bananas, 50% of the exports of cattle hides, 40% of the exports of petroleum and petroleum products, 30% of the export sof sugar, and 25% of the exports of cacao. Several of these countries are also large producers and exporters of non-ferrous metals, such as tin, antimony, manganese, lead, zinc, tungsten, vanadium, and bauxite (aluminum ore).

In addition to foodstuffs and raw materials, Latin America has long been an important exporter of gold and silver. In recent years practically all of these exports have been sent to the United States. Imports of gold and silver into this country from Latin America were valued at \$152,000,000 in 1929, \$156,000,000 in 1938, and \$133,000,000 in 1939.

The United States is an important market for many Latin American products. In recent years it has taken about 90% of the chicle and of the henequen and sisal exported from Latin America, 75% of the bananas, 65% of the cacao, 60% of the coffee, sugar, and manganese, 40% of the nitrates, 25% of the canned meets, and 20% of the quebracho extract. In addition, the United States purchases from Latin America large quantities of hides and skins, wool, petroleum and petroleum products, tobacco, flaxseed, babassu nuts, and castor beans. For many of these products Latin America is the most important source of United States imports. That That area supplies practically all of United States imports of bananas, coffee,

chicle, nitrate, henequen, quebracho, castor beans, and babassu nuts. also supplies 75% of United States imports of cattle hides, about 50% of the imports of cacao, 35% of the imports of raw wool, and nearly 25% of the imports of manganese.

Part III of the Commission's report on "The Foreign Trade of Latin America," issued in two volumes, contains a series of digests of information on 30 important Latin American export commodities which account for by far the major portion of the value of all Latin American exports. For each commodity there is a discussion of the relative position of Latin America in world production; exports from Latin America; trade barriers, competitive conditions, and prices; and the effects of the European war. Statistics of total exports from each important producing country and of exports to principal markets in specified years, 1929 to 1938, are shown, as well as statistics of production when available.

Part I of the Commission's report on "The Foreign Trade of Latin America" has recently been released and was translated into Spanish for use at the Habana Conference. Section I of Part II of this report, dealing with the commercial policies and the trade relations of Argentina, has also just been released. Sections for each of the other countries of Latin America are now nearing completion and will be issued in the near future. issued in two volumes, contains a series of digests

Copies of these reports are available at the office of the United States Tariff Commission in Washington, D. C., and at the Commission's office in the Custom House, New York, N. Y.

Companies Entering Into Reorganization Proceedings in First Half of 1940 Numbered 132, Involving Assets of \$871,400,000 and Indebtedness of \$446,-400,000, SEC Study Shows

The Securities and Exchange Commission announced Aug. 23 that 132 companies with assets aggregating approximately \$871,400,000 (book value) and indebtedness totaling \$446,400,000, were brought into reorganization proceedings under Chapter X of the Bankruptcy Act, as amended, (The Chandler Act), during the first six months of this year. Somewhat over \$800,000,000 of the assets and \$400,000,000 of the indebtedness were accounted for by the Associated Gas & Electric Co. and its subsidiary, Associated Gas & Electric Corp., which in January, 1940 filed debtors' petitions for reorganization under Chapter X. These figures compare with 159 companies, involving assets of \$113,400,000 and indebtedness of \$81,600,000, which entered into reorganization proceedings during the last half of 1939, and with 242 companies, having combined assets of \$208,600,000 and indebtedness of \$175,200,000, for which petitions for reorganization were filed during the first six months of 1939. The Commission's announcement bearing on the study added:

The six-months' data on corporate reorganizations under Chapter X of he Bankruptcy Act, as amended, are contained in an analysis prepared by the Reorganization Division and made public by the Commission today. The analysis is one of a series of studies issued semi-annually and covers the period Jan. 1 through June 30, 1940. It includes data on the total number of companies and their assets and indebtedness classified according to industry, location of principal assets, location of principal place of busi-, federal judicial district in which proceedings were instituted, amount of individual indebtedness, and type of petition filed.

The information has been derived mainly from schedules, balance shrets, and allegations found in the petitions and other verified documents filed with the Federal courts in the reorganization proceedings. With minor exceptions, no independent check was made by the Commission as to the accuracy of the information. Moreover, the data reflect the number of proceedings and do not make allowances for proceedings dismissed.

In the tables which follow, two sets of percentages are given: one includes in the totals Associated Gas and Electric Company and its subsidiary; the

Industrial Classification

Manufacturing and real estate companies include, among others, companies owning apartment houses, hotel buildings and office buildings, and merchandising industries led in number of companies with respective totals of 48, 29 and 13. The electric light, power and gas group showed the largest of 45, 29 and 13. The electric fight, power and gas group showed the largest aggregate assets and indebtedness by virtue of the inclusion of the Associated Gas and Electric Co. and its subsidiary. With the exclusion of these two companies, manufacturing companies accounted for \$28,806,000 or 43% of the total assets and for \$16,300,000 or 38% of the total indebtedness. The second largest figures were those for real estate companies, which accounted for combined assets of \$15,000,000 or 22% and for indebtedness of \$11,000,000 or 28% of the total of \$11,000,000 or 26% of the total.

Geographical Distribution

Of the total of 132 companies, 19 had their principal assets in New York and a like number had their principal assets located in Illinois. states were also the location of the principal place of business of 21 and 19 companies, respectively. The other states showed smaller numbers. The inclusion of the aforementioned two utility companies served to swell the totals of assets and indebtedness for New York. With the exclusion of these two, New York still accounted for the majority of the assets. The 17 companies with principal assets in that state had aggregate assets of \$36.200.000 or 54% of the total, while the 19 companies with principal place of business in New York accounted for \$36,600,000 or 55% of the total assets, and for \$23,400,000 or 55% of the total indebtedness

By Federal Judicial District

The districts in which the largest number of cases were conducted were, in order: Northern District of Illinois, 13: Southern District of New York, 12: District of Massachusetts, 11: and Southern District of California, 10, Even with the elimination of the two large utility companies, the Southern District of New York accounted for \$32,000,000 or 48% of the aggregate assets and for \$20,300,000 or 48% of the combined indebtedness. companies had originally filed petitions for reorganization in the Northern District of New York but these proceedings were transferred shortly thereafter to the Southern District of New York.

Amount of Indebtedness

Of the total of 130 companies remaining after the exclusion of the two utility companies, 107 showed indebtedness of less than \$250,000, and accounted for only 22% of the total indebtedness. The 20 companies with indebtedness of at least \$250,000 but less than \$3,000,000 accounted for another 33% of the total indebtedness while the remaining 3 companies, with indebtedness of at least \$3,000,000 each, showed aggregate indebtedness of 45% of the total.

Type of Petition

During the first half of 1940, petitions instituting proceedings under Chapter X were filed by the debtors in 119 cases, by creditors in 12 cases and by an indenture trustee in one case. Proceedings instituted by debtors' petitions involved assets of \$850,800,000 and indebtedness of \$433,500,000; those instituted by creditors' petitions involved assets of \$18,400,000 and indebtedness of \$11,400,000; and that commenced by petition of indenture trustee involved assets of \$2,200,000 and indebtedness of \$1,400,000.

RFC Has Authorized 7,977 Loans Aggregating \$2,319,-353,786 from Feb. 19, 1938 to Aug. 14, 1939—Loans to Business Numbered 6,675 and Totaled \$396,846,619

Emil Schram, Chairman of the Reconstruction Finance Corporation, announced Aug. 15 that since the RFC resumed lending during February, 1938, it has authorized 7,977 loans aggregating \$2,319,353,785.74. 6,675 of these loans aggregating \$396,846,619.42 were to business (exclusive of National Defense loans) including \$23,810,223.15 later taken up by banks. Banks participated in these business loans to the extent of \$74,267,967.82, making a total of \$447,304,364.09 loans to business.

The Federal National Mortgage Association has bought 45,102 Federal Housing Administration insured mortgages aggregating \$181,974,085.34 and has commitments to buy 1,305 additional mortgages aggregating \$5,421,138.38. It has authorized 14 large scale housing loans aggregating \$5,650,500.

AUTHORIZATIONS FROM FEB. 19, 1938 TO AUG. 14, 1940, INCLUSIVE

	No. of	Amount Authorized
Y name do once bombo		
Loans to open banks	10	\$594,007.43
Loans to aid in the reorganization or liquidation of closed		05 155 005 10
banks	121	27,155,887.42
Loans to building and loan associations	95	15,037,705.25
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	10	4,721,786.45
Loans to Federal National Mortgage Association	4	140,000,000.00
Loans to ailroads	66	326,867,792.30
Loans to business	3,675	396,846,619.42
Loans for national defense	18	283,378,250.00
Purchases of stock-National defense.	4	10,000,000.00
Loans to mortgage loan companies	24	17,448,655.58
Loans for mining, milling or smelting of ores	33	4.192.60v.00
Loans to self-liquidating project, under Section 201-a, Emer-		-,,
gency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	176	229,218,702.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or	-	
livestock	7	47,284,290.46
Loans to the RFC Mortgage Co	7	49,646,473.21
Loans to drainage, levee and irrigation districts.	252	5,932,308.16
Loans to public school districts	6	790,250.00
Loans to Rural Electrification Administration	2	200,000,000.00
Loans to Secretary of Agriculture.	3	175,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
	105	
Loans on and subscriptions for preferred stock of banks	105	146,976,200.00
Purchases of debentures of banks	17	1,698,900.00
Purchases of securities from PWA	334	22,654,465.34

7,977 \$2,319,353,785.74

RFC Forms Two More Government Corporations to Store Aviation Gasoline and to Lend on Plant Equipment-Rubber Reserve Co. to Buy Added 180,000 Tons in 1941

Jesse H. Jones, Federal Loan Administrator, announced on Aug. 20 the creation of two new corporations to expedite the national defense program. The additional companies are the Defense Supplies Corporation, which will acquire and store high test aviation gasoline, and the Defense Plant Corporation, which will perform miscellaneous financing tasks. Each of the organizations will be capitalized at \$5,000,000 provided by the Reconstruction Finance Corporation. The Defense supplies Corporation has been allocated \$50,000,000 for purchase of aviation gasoline which will be acquired for storage at strategic points throughout the country for emergency use by the Army and Navy air services. No specific amount has been earmarked by the RFC for use by the defense plant corporation, which Mr. Jones said "is necessary in some instances in connection with plants, equipment and machinery, particularly for the manufacture of airplanes, airplane engines and airplane parts."

The formation of two other government corporationsthe Rubber Reserve Co. and the Metals Reserve Co .- was noted in our issue of July 6, page 42, Mr. Jones also made known on Aug. 18 that the RFC has authorized additional loans of \$75,000,000 to the Rubber Reserve Co. to purchase an added 180,000 tons of rubber during 1941 on a price

range of 17 to 181/2 cents a pound. The agreement was made with the International Rubber Regulations Committee.

Federal Employees in June Exceeded 1,000,000 Mark for First Time, Civil Service Commission Reports

The Civil Service Commission in Washington reported on Aug. 15 that for the first time in the nation's history the total of Federal employees listed under civil service has risen above the million mark.

Employment in the Executive branch during the last half of June, the Commission reported, totaled 1,011,066, a net increase of 33,076, or 3.4%, over the May figure of 977,990, and exceeding alike the World War mark of 917,960 and the previous all-time high of 987,857 reached in December. Further details of the report were given in a Washington dispatch of Aug. 15 to the New York "Times":

Almost 60% of the increase was in the War and Navy Departments, the Panama Canal forces and the Civil Aeronautics Authority, agencies characterized by the commission as in "the forefront of the defense program."

To the defense program as a whole the commission attributed more than 82% of the 85,806 total increase in employment between June, 1939, when

the civil list numbered 925,260, and the June, 1940, figure.
"Other agencies which showed substantial increases as a result of the defense program were the Civil Service Commission and the State Depart-ment," the commission's report continued. "The new Council of National Defense appears in the June report for the first time, but only a small proportion of the staff was employed by the end of June. The Department of Commerce had a further gain in the Census Bureau, and normal seasonal increases appeared in the Postoffice Department and the Department of Agriculture.

Of the 1,011,066 reported on the rolls as of June 30, 1940, a total of 754,579, or 74.6%, comprised full-time permanent employees paid from regular funds, while the remaining 25%, according to the Civil Service Commission, "consisted of full-time temporary employees, those working on a force account or part-time basis, and others paid from emergency relief appropriations."

The payroll for June, 1940, was \$149,076,667, a decrease of 0.1% from the May payroll of \$149,205,295, the decrease, despite the rise in employment, being due, it was stated, "mainly to the effect of fewer working days in June for per diem employees, thus offsetting payroll increases resulting from added employment."

Farm Mortgages Recorded in 1939 Totaled \$729,000,000, Reports FCA-1% Higher Than in 1938

The amount of farm mortgages going on the books at public record offices throughout the United States has turned slightly upward after a five-year decline, it was reported by the Farm Credit Administration on Aug. 19. Farm mortgage recordings, representing both new borrowing and old debts refinanced, aggregated \$729,000,000 in 1939, it is estimated. The figure is about 1% higher than the estimate for 1938.

The slight recent increase in the total volume of recordings was due primarily to increases in financing by the Federal Land banks, insurance companies and commercial banks. The decrease during the 1934-38 period resulted largely from the declining volume of Federal Land Bank and Commissioner loans during those years. Most of the other farm mortgage

tenders increased their recordings.

The Federal Land banks and Commissioner put \$79,000,000 of mortgages on the books last year; individual lenders, \$227,000,000; commercial banks, \$218,000,000; insurance companies, \$138,000,000, and miscellaneous creditors, \$67,000,000.

The recording figures indicated that farm mortgage financing has increased substantially in recent months in most of the Eastern and Southern States; and has been somewhat lower in most of the Mid-Western and

Western States. The largest increase in 1939 compared with the preceding year was in West Virginia, where recordings were 66% greater; and the most conspicuous decrease was one of 77% in North Dakota.

The mortgage-recordings data show a definite trend toward institutional leaders. In 1934 individual creditors were writing nearly half of the total mortgages recorded by private creditors; today only a little more than a third. While individual creditors have scarcely maintained their configurations of the properties and 1934 volume of financing, commercial banks have doubled theirs, and insurance companies more than tripled.

The size of farm mortgages recorded during 1939 in counties reporting to the Farm Credit Administration averaged \$2,310, or slightly larger than in 1938.

Loans closed by the Federal Land banks in 1939 averaged \$3,780, or 4% larger than during 1938, while Land Bank Commissioner loans closed some are second mortgages—averaged \$1,660, or \$20 smaller. Farm mortgages by insurance companies, as in the preceding five years, averaged largest for any class of lender, \$5,480, which was \$70 smaller than the average size reported in 1938. Recordings by individual lenders, commercial banks, and "miscellaneous" lenders averaged \$1,720, \$2,030 and \$2,600, in the order named, with all three groups showing increases over 1938.

HOLC Reports Over 26% of More Than \$3,000,000,000 Advanced to Home Owners Has Been Repaid

More than 26% of the billions of dollars loaned by the Home Owners' Loan Corporation to a million distressed home owners during the depression now has been repaid, officials of the Corporation announced today (Aug. 24). Nearly \$864,000,000 in principal repayments were credited on the HOLC's books at the end of the fiscal year, June 30. About \$183,000,000 of this amount represented the payments of 77,141 borrowers who have liquidated their loans in full. The announcement added:

The Corporation loaned \$3,093,000,000 prior to the close of its lending period, June 12, 1936. It since has advanced nearly \$150,000,000 to those borrowers, largely for the payment of taxes, making a total debt of \$3,246,633,000.

States leading in the percentage of their repayments are Nevada, Wyoming, Washington and Oregon.

HOLC borrowers, on the average, were delinquent more than two years

in principal and interest, and between two and three years on taxes when then were refinanced by the HOLC. The long-term amortized HOLC loans, with their 5% interest rate—later reduced to 4½%—have enabled the great majority to rehabitate themselves.

Contracts for Army and Navy Equipment Amounting to \$22,299,730 Cleared—Total Now Above \$2,000,-000,000

Contracts were cleared by the National Advisory Defense Commission on Aug. 20 for Army and Navy equipment amounting to \$22,299,730 bring the total contracts cleared since June 6 to \$2,100,445,017, according to United Press advices from Washington on Aug. 21, which added:

The largest contract was \$15,000,000 for gun equipment to the Savage Arms Corporation, Utica, N. Y., for the War Department.

These brought the total of contracts cleared by the Defense Commission since June 6 to \$2,100,445,017. The commission clears contracts over \$500,000. Its clearance does not mean that the contracts have been disculted to the contracts. finally awarded.

Meanwhile the War Department awarded contracts totaling \$10,893,248 for training pilots and mechanics in civilian schools as part of the program to provide pilots for the expanded air force.

The contracts provide for an increase of 1,948 mechanics and raise to 7,000 a year the number of pilots to be trained.

Summary of National Defense Contracts and Expenditures

The following summary of National defense contracts and expenditures, based on press releases of June 13-Aug. 15. 1940, was issued by the Office of Government Reports at Washington under date of Aug. 22:

not delate exercises.	June 13 to July 31	Aug. 1 to Aug. 15	Total, June 13 to Aug. 15
Army-			
Ordnance	\$137,233,468	\$71,311,190	
Quartermaster Corps: Construction.		24,539,358	
Supplies		45,353,776	
Corps of Engineers		12,555,625	
Signal Corps	4,161,717	1,131,179	
Chemical warfare	3,434,100	307,901	
Medical Corps		78,230	
Air Corps	13,014,209	13,095,805	26,110,014
Navy-	\$257,173,599	\$168,373,066	\$425,546,666
Supplies and accounts	28.851.395	9,575,855	38,427,250
Marine Corps	a252,005	101,988	
Yards and docks: Construction	164,646,325	80.052,913	244.699.328
Combat vessels (est cost)	1,140,681,300	00,000,010	1,140,681,300
Purchase of auxiliary vessels	13,260,000	2,835,000	16,095.000
Pederal Washs Assess WDA	\$1,347,691,025	\$92,565,756	\$1,440,256,781
Federal Works Agency: WPA— Construction projects approved for			
National defense	16,530,100	7,092,360	23,622,460
Loan contracts approved for defense			
housing Federal Security Agency—Office of Education—	5,670,000	b6,548,000	12,218,000
Defense training program Tennessee Valley Authority—	c2,912,366		2,912,366
Dam and generating units	d25,000,000		25,000,000

a July 9-July 29. b Excludes housing allotments totaling \$7,225,000 made to the War and Navy Departments. c Amount certified to State Boards of Education for month of July. d Appropriation.

Exclusive of: Contracts not made public; agreements cleared by the Production Section of the National Defense Commission which have not yet appeared on press releases as signed contracts; orders placed with the Army and Navy Ordnance and Supply Depots, and orders placed by supply depots which do not require contracts.

Coverage: Army-total coverage; Navy-contracts of \$5,000 and over.

Improved Employment Relations Will Aid National Defense Program, Charles R. Hook Says-Tells N. A. M. Conference Ability to Rearm Depends Greatly on Better System

Progress of the American rearmament program depends to a great extent upon improved employment relations, Charles R. Hook, President of the American Rolling Mill Co., said on Aug. 19 in an address before the National Association of Manufacturers' Institute on Employment Relations at the University of Vermont, Burlington, Vt. Speaking on the subject of "The Job of a Good Employment Relations Man," Mr. Hook, who is also Chairman of the Executive Committee of the National Association of Manufacturers, said that this country needs the utmost production

of vital materials in the shortest possible time, and added that "it is certainly no flag-waving, but good common sense to encourage the removal of every possible obstacle to the production of essential defense equipment in these wardarkened days." He said that if American workmen can cooperate "with unshackled management they can and will 'deliver the goods.'" More than 150 leading corporations were represented by their employment relations managers and experts at the conference, which had for its primary purpose giving individuals in employment relations an opportunity for intensive review of the most up-to-date methods in this vital field. Mr. Hook said, in part:

Good employment relations represent good business policy. Most of our problems in industry are human problems. In the human element can usually be found the solution to those vexatious, bothersome problems which affect quality, output, cost and all the other factors of production. Equal in importance to the development of scientific processes and improved machines is the development of a spirit of confidence and coopera-tion among employees. Machines can't think, but men can, and will, if their confidence and cooperation is won and maintained.

Corporations employ trained engineers to devise new and more efficient methods of production. Most companies maintain a staff of skilled research workers to explore the unknown realms of science in order to develop new products. The interest, skill, and experience of the human organization represents the most valuable asset any company possesses. That being the case, industry should study just as intensively the principles that govern human relationships.

The employment relations program should be constant and continuing-The employment relations program should be constant and continuing—an every-day job. It cannot be looked upon as a protective umbrella, to be used only when threatening clouds appear and stored in a dark closet when the sun is shining. The most effective employee relations programs are built slowly. Day by day, year by year, they are improved as experience points out the imperfections. Those which sprout quickly and are shallowly rooted wither and die as was the case with so many "welfare" programs during the World War days. They were founded upon paternalistic motives, and the American workman resents paternalism.

Declaring that executive management had certain responsibilities it could not delegate if it hoped for a successful employee relations program, Mr. Hook continued:

Executive management alone must make up its mind how it wants its business conducted. It must create its own philosophy and after long experience develop basic institutional policies. Policies written in haste are usually repented. When tempered through long and varied experience, they meet all tests of adversity.

In concluding his talk Mr. Hook said:

The solution of the employment relations problem is the same as all other problems of business—intelligent leadership. The consistent practice of sound management policy from the president to the least important foremen is the only sound solution because it builds understanding. With understanding comes cooperation; with cooperation comes industrial efficiency; and with industrial efficiency comes orders, satisfied customers and security for company, employee, and stockholder. The more competitive industry becomes, the greater grows the need for the presence of the ambassador of employee relations in the councils of executive management. As the economic benefits of good employee relations becomes more apparent, the star of the employment relations man will rise higher and higher.

200 Business Men to Discuss Financing of National Defense Program-Tax Expert Predicts \$15,000,-000,000 Annual Budget to Maintain Arms Equipment—Lewis H. Brown Urges Equitable Responsibility Between Government and Industry

Two hundred leading American business men who met in New York City Aug. 15 heard Lewis H. Brown, President of Johns-Manville Corp., urge an equitable division of responsibility between Government and industry with regard to the national defense program. The meeting was held under the auspices of the Tax Foundation. Ellsworth C. Alvord, Chairman of the conference, pointed out that the \$14,700,000,000 which Congress has already appropriated represented only the cost of acquiring defense equipment, and he estimated an annual budget of at least \$15,000,-000,000 because of the huge maintenance costs of the new equipment and the men who will use it. Other speakers were reported as follows in the New York "Times" of Aug. 16:

Philip D. Reed, Chairman of the General Electric Co., added that "this is a much-needed opportunity for industry to demonstrate to a confused and wondering people that one of the greatest and most precious assets of America is our private enterprise system."

Lewis H. Brown, President of the Johns-Manville Corp. and Chairman of the Tax Foundation, said "the real bottleneck of defense production at Washington, as is generally recognized, arises from the various pro-posals advanced for the recovery or amortization of costs of emergency armament plants."

"Here," he continued, "industry has merely asked that it be protected against capital loss. That would certainly seem to be a reasonable request. However, it seems that much of the present controversy is due to political rather than economic influences.

The production of defense materials is being delayed because of the insistence of the Administration officials on joining the problem of recover of costs of new arms plants with the problem of excess profits tax, which

"It is vital that the new taxes should not unduly penalize or handicap industry. The defense bill, huge as it is, can only be paid out of an

expanding economy-out of a greater national income, which in the last analysis it is up to industry to provide.

"In an economic system based on free enterprise, it now becomes doubly important to remove as far as possible those deterrents to the profit incentive on which the system depends for its real motive power. Moreover, we must avoid being thrust into a new inflationary cycle."

Dr. Alfred G. Buehler, Professor of Public Finance at the University of Pennsylvania, said that in financing national defense "the danger is that we may not tax enough—heavy taxes now instead of rolling up further debt would minimize the danger of inflation and bring home to everyone the sacrifices necessary."

Demand for Housing Facilities Shows No Signs of Decreasing, Says B. T. Shutz of Mortgage Bankers Association

The demand for housing facilities, especially in highly industrialized areas, has shown no indication of diminishing despite a usual seasonal decrease, Byron T. Shutz, president of the Mortgage Bankers Association of America, said on Aug. 21. Regarding his remarks an announcement said:

Mr. Shutz reported that the volume of new residential construction in July reached the highest level for any month in recent years. He pointed out that during the past month a total of 20,499 mortgages amounting to \$94,120,780 were selected for appraisal by the Federal Housing Administration.

He said that while the gain was more or less general throughout the entire country, there was a pronounced increase in industrial areas due to the stimulus provided by the national defense program.

"The gains in residential construction during the past few months show that there has been no seasonal slackening in home building. On the contrary, these gains indicate that home building will show a marked increase during the remainder of the year," Mr. Shutz said,

"One of the reasons for this gain in home building has been the modern monthly-payment type of mortgage."

The modern mortgage and the current building boom will be two subjects which will be discussed by the nation's leading investors and lenders on improved real estate when they gather for the 27th annual convention of the Mortgage Bankers Association of America which will be held in Chicago on Oct. 2, 3 and 4. A feature of the 1940 convention will be the clinical meetings which will be held each afternoon during the three-day session. At these meetings the mortgage lenders will have an opportunity to discuss current trends in the mortgage business.

Enactment of Smith Amendments to Labor Relations Act Urged by Merchants' Association of New York

In a letter, made public Aug. 18 to the members of the Senate Committee on Education and Labor, the Merchants' Association of New York urged the passage of the amendments to the National Labor Relations Act as proposed by the The Association believes that the Smith Committee. enactment of the amendments, as specified in H. R. 9195, would help to create confidence and improve business, and, as a result, increase employment and speed the production of armament and other national defense equipment. The bill, which embodies a number of important changes in the National Labor Relations Act, was passed by the House on June 7, and is now before the Senate. House adoption of the amendments was mentioned in these columns of June 15, page 3754.

Speech of Wendell L. Willkie Accepting Republican Presidential Nomination-Challenges President Roosevelt to Debate Campaign Issues-Endorses Selective Military Service and Meterial Aid to Great Britain-Says New Deal Domestic Policies Are Uneconomic and Discouraging to Creation of

Wendell L. Willkie, formally accepting the Republican nomination for President before a crowd of more than 150,000 at his birthplace, Elwood, Ind., on July 17 challenged President Roosevelt to meet him in a series of public debates on major campaign issues. Mr. Willkie endorsed selective service as the sole democratic method of increasing the Nation's armed forces, and he urged all possible material aid to Great Britain as a means of defense for the United States.

Mr. Willkie's speech of acceptance was given after the formal notification of his nomination had been made by Representative Joseph W. Martin Jr., Chairman of the Republican National Committee, who said that the nomination was "the result of a nation-wide demand of a great people anxious about their own future and that of their Government."

In challenging Mr. Roosevelt to debate major issues, Mr. Willkie proposed that:

During the next two and a half months the President and I appear together on public platforms in various parts of the country to debate the fundamental issues of this campaign.

These are the problems of our great domestic economy as well as of our national defense: The problems of agriculture, of labor, of industry, of finance, of the Government's relationship to the people, and of our preparations to guard against assault.

And also I would like to debate the question of the assumption by this President, in seeking a third term, of a greater public confidence than was accorded to our presidential giants, Washington, Jefferson, Jackson, Lincoln, Cleveland, Theodore Roosevelt and Woodrow Wilson.

I make this proposal respectfully to a man upon whose shoulders rests the burden of the State. But I make it in dead earnest.

Mr. Willkie attacked Mr. Roosevelt's conduct of foreign affairs, charging that the President has uttered inflammatory statements likely to lead the United States into a war for which it is unprepared, and at the same time he promised, if elected, "to outdistance Hitler in any contest he chooses in 1940 or after."

Referring to the President, Mr. Willkie said:

He has dabbled in inflammatory statements and manufactured panics . . . The President's attacks on foreign Powers have been useless and dangerous. He has courted a war for which the country is hopelessly unprepared—and which it emphatically does not want. He has secretly meddled in the affairs of Europe, and he has even unscrupulously encouraged other countries to hope for more help than we are able to give

Mr. Willkie endorsed the principle of many of the reforms inaugurated under the New Deal, including Federal regulation of interstate utilities, of securities markets, and of banking and social security measures. He criticized the New Deal's administration of such laws, however, declaring that unless the country changed its national Administration it was in danger of "economic disintegration and dictatorship." He charged that the New Deal has concentrated on the philosophy of spending for the mere sake of spending, and said that instead we must substitute for this "the philosophy of production."

The leadership of the Democratic party, the nominee said, is no longer capable of protecting American liberties, and that only through the election of Republicans can the United States be rebuilt on sound economic grounds. The New Deal, he continued, has sought only to divide what wealth there is in the country, rather than to create additional wealth, and has discouraged business enterprise by the imposition of taxes designed to punish business rather than by taxing for the purpose of revenue.

With regard to labor, Mr. Willkie advocated continued protection of the right of collective bargaining, as well as the maintenance of minimum wage and maximum hour standards. Concerning agriculture, he said:

I believe that the Federal Government has a responsibility to equalize the lot of the farmer with that of the manufacturer. If this cannot be done by parity of prices other means must be found—with the least possible regimentation of the farmer's affairs.

The nomination of Mr. Willkie for President at the Republican National Convention in Philadelphia on June 28 was noted in these columns June 29, page 4061.

The text of Mr. Willkie's acceptance speech follows, according to the Associated Press:

The ceremony of an acceptance speech is a tradition of our pioneer past—before the days of rapid communication. You all know that I accepted at Philadelphia the nomination of the Republican party for President of the United States. But I take pride in the traditions and not in change for the mere sake of overthrowing precedents.

An acceptance speech is a candidate's keynote, a declaration of his broad principles. It cannot possibly review the issues in detail. I shall, however, cover each of them frankly during this campaign.

Here I give you an outline of the political philosophy that is in my

Here I give you an outline of the political philosophy that is in my eart. We are here today to represent a sacred cause—the preservation American democracy.
Obviously, I cannot lead this cause alone.

I need the help of every American-Republican, Democrat or Independent-Jew, Catholic, or Protestant—people of every color, creed and race. Party lines are down. Nothing could make that clearer than the nomination by the Republicans

Nothing could make that clearer than the nomination by the Republicans of a liberal Democrat who changed his party affiliation because he found democracy in the Republican party and not in the New Deal party.

And as the leader of the Republican party, let me say this: We go into our campaign as into a crusade. Revitalized and reunited, and joined by millions who share in our cause, we dedicate ourselves to the principles of American liberty, and we shall fight this campaign on the basis of those principles, not on the basis of hate, jealousy, or personalities.

The leaders of the Republican party, in Congress and in the party organization, have made me that pledge. I have given that pledge to them. And I extend it to all who will join in this cause. What we need in this country is a new leadership that believes in the destiny of America. I represent here today the forces that will bring that leadership to you.

represent here today the forces that will bring that leadership to you.

There is a special reason why I have come back to Elwood, Ind., make this acceptance speech. I have an engagement to keep in the town. It was made a long time ago with a young man I knew well.

This young man was born and raised in Elwood. He attended the Elwood public schools. He worked in your factories and stores. He started the practice of law in your courts. As I look back upon him, I realize that he had plenty of faults. But he had also three steadfast

He was devoted to the ideal of individual liberty. He hated all special privileges and forms of oppression. And he knew without any doubt that the greatest country on earth was the United States of America.

That boy was myself 30 or 35 years ago. I still adhere to those convic-

tions. To him, to his generation, to his elders, and to the youth of today I pledge my word that I shall never let them down.

In former days America was described as a country in which any young man might become President. It is still that kind of country. The thousands of my fellow townsmen standing hereabout know how distant seemed that opportunity to me 30 years ago. We must fight to preserve America as a country in which every girl and boy has every opportunity for any achievement.

To the millions of our young men and women who have been deliberately disillusioned by the political influences I now oppose; to the millions who no longer believe in the future of their land—to them I want to say in all humility—this boy I knew started like you, without money or position; but America gave him the opportunity for a career. I want to assure a similar opportunity to every boy and girl of today who is willing to stand on his own feet and work and fight.

I have more reason than most of you to feel strongly about this because the United States gave to my family their first chance for a free life. The ancestors of both my father and my mother, like the ancestors of millions of Americans, lived in central Europe. They were humble people— not members of the ruling or wealthy classes. Their opportunities were restricted by discriminatory laws and class distinctions.

One was exiled because of his religion; another was persecuted because he believed in the principles of the French Revolution; and still another was jailed for insisting on the right of free speech.

As their descendant, I have fought from boyhood against all those

As their descendant, I have longht from boyhood against all those restrictions, discriminations and tyrannies. And I am still fighting.

My grandparents lived in Germany. They were supporters of the democratic revolutions in that country, and when the revolutions failed they fled to the United States. How familiar that sounds! Today, also, people are being oppressed in Europe. The story of the barbarous and worse than medieval persecution of the Jews—a race that has done so which the galaxies of these securities and our countries the galaxies. much to improve the culture of these countries and our own-is the most tragic in human history.

Today there are millions of refugees who desire sanctuary and opportunity in America, just as in my grandparents' time. The protection of our own labor and agriculture prevents us from admitting more than a few of them. But their misery and suffering make us resolve to preserve our country as a land free of hate and bitterness, of racial and class distinction. I pledge you that kind of America.

My mother was born in this country. My father was three or four years old when his parents settled in northern Indiana. It was then a trackless forest. As a young man he helped to clear that forest. He worked his way through the Fort Wayne Methodist College, taught school, and became superintendent of schools here in Elwood.

My mother was also a school teacher. Whenever they had time they both studied law and eventually both took up the practice of law. I doubt if any two people ever appreciated or loved this country more than they.

As you who lived here with them well know, they were fiercely democratic. They hated oppression, autocracy, or arbitrary control of any kind. They believed in the qualities that have made America great—an independent spirit, an inquiring mind, a courageous heart.

At school they taught those virtues to many of you who are here today. At home they taught them to their children. It is a tribute to their teaching that when the United States entered the World War in 1917 three of their four boys were volunteers, in the uniform of the American forces, within one month after war was declared.

They withheld no sacrifices for the preservation of the America of 1917. In an even more dangerous world we must not withhold any sacrifice

Today we meet in a typical American town. The quiet streets, the pleasant fields that lie outside, the people going casually about their business, seem far removed from the shattered cities, the gutted buildings stricken people of Europe.

It is hard for us to realize that the war in Europe can affect our daily ves. Instinctively we turn aside from the recurring conflicts over there, lives. diplomatic intrigue, the shifts of power that the last war to end.

Yet—instinctively also—we know that we are not isolated from those suffering people. We live in the same world as they, and we are created in the same image. In all the democracies that have recently fallen, the people were living the same peaceful lives that we live. Thy had similar ideals of human freedom. Their methods of trade and exchange were

Try as we will we cannot brush the pitiless picture of their destruction from our vision, or escape the profound effects of it upon the world in which we live.

No man is so wise as to foresee what the future holds or to lay out a plan for it. No man can guarantee to maintain peace. Peace is not some-thing that a nation can achieve by itself. It also depends on what some country does.

It is neither practical, nor desirable, to adopt a foreign program committing the United States to future action under unknown circumstances.

The best that we can do is to decide what principle shall guide us.

For me, that principle can be simply defined:

In the foreign policy of the United States, as in its domestic policy, I would do everything to defend American democracy, and I would refrain from doing anything that would injure it.

We must not permit our greatings—our symmethics or hatrads—to more

We must not permit our emotions—our sympathies or hatreds—to move

us from that fixed principle.

For instance, we must not shirk the necessity of preparing our sons to take care of themselves in case the defense of America leads to war. I shall not undertake to analyze the legislation on this subject that is now before Congress, or to examine the intentions of the Administration with recard to it. I concur with many members of my party that these intentions must be closely watched.

Nevertheless, in spite of these considerations, I cannot ask the American cople to put their faith in me, without recording my conviction that of selective service is the only democratic way ome form secure the trained and competent man-power we need for national defense.

Also, in the light of my principle, we must honestly face our relation-ship with Great Britain. We must admit that the loss of the British fleet would greatly weaken our defense. This is because the British fleet has for years controlled the Atlantic, leaving us free to concentrate in the Pacific. This is because the British fleet has

If the British fleet were lost or captured, the Atlantic might be dominated by Germany, a Power hostile to our way of life, controlling in that event most of the ships and shipbuilding facilities of Europe.

This would be calamity for us. We might be exposed to attack on the clantic. Our defense would be weakened until we could build a navy and air force strong enough to defend both coasts.

Also, our foreign trade would be profoundly affected. That trade is vital to our prosperity. But if we had to trade with a Europe dominated by the present German trade policies, we might have to change our methods to some totalitarian form. This is a prospect that any lover of democracy must view with consternation.

The objective of America is in the opposite direction. We must, in the long run, rebuild a world in which we can live and move and do business in the democratic way.

The President of the United States recently said: "We will extend to the opponents of force the material resources of this Nation, and at the same time we will harness the use of those resources in order that we ourselves, in the Americas, may have equipment and training equal to the task of any emergency and every defense."

I should like to state that I am in agreement with these two principles. as I understand them-and I don't understand them as implying military involvement in the present hostilities. As an American citizen I am glad to pledge my wholehearted support to the President in whatever action he may take in accordance with these principles.

But I cannot follow the President in his conduct of foreign affairs in this critical time. There have been occasions when many of us have wondered if he is deliberately inciting us to war.

I trust that I have made it plain that in the defense of America, and of our liberties, I should not hesitate to stand for war. But like a great many other Americans I saw what war was like at first hand in 1917. I know what war can do to demoralize civil liberties at home. And I believe it to be the first duty of a President to try to maintain peace.

But Mr. Roosevelt has not done this. He has dabbled in inflammatory statements and manufactured panics. Of course, we in America like to speak our minds freely, but this does not mean that at a critical period in history our President should cause bitterness and confusion for the of a little political oratory.

The President's attacks on foreign Powers have been useless and danger-ous. He has courted a war for which the country is hopelessly unpre-pared—and which it emphatically does not want. He has secretly meddled in the affairs of Europe, and he has even unscrupulously encouraged other

recountries to hope for more help than we are able to give.

"Walk softly and carry a big stick," was the motto of Theodore Roosevelt. It is still good American doctrine for 1940. Under the present Administration the country has been placed in the false position of shouting insults and not even beginning to prepare to take the consequences. But while he has thus been quick to tell other nations what they ought to do, Mr. Roosevelt has been slow to take the American people into his

confidence. He has hesitated to report facts, to explain situations, or to define realistic objectives. The confusion in the Nation's mind has been largely due to this lack of information from the White House.

As President I plan to reverse both of these policies. I should threaten foreign governments only when our country was threatened by them and when I was ready to act; and I should consider our diplomacy as part of the people's business concerning which they were entitled to prompt and frank reports to the limit of practicability.

Candor in these times is the hope of democracy. We must not kid our-lves any longer. We must begin to tell ourselves the truth—right here— We must not kid ourselves any longer. and right now.

We have been sitting as spectators of a great tragedy. The action on the stage of history has been relentless.

For instance, the French people were just as brave and intelligent as the Germans. Their armies were considered the best in the world. France and her allies won the last war. They possessed all the material resources they needed. They had wealth and reserves of credit all over the certh. Yet the Germans graphed France like an except.

the earth. Yet the Germans crushed France like an eggshell.

The reason is now clear. The fault lay with France herself.

France believed in the forms of democracy and in the idea of freedom. but she failed to put them to use. She forgot that freedom must by dynamic, that it is forever in the process of creating a new world. This was the lesson that we of America had taught to all countries.

en the European democracies lost that vision they opened the way to Hitler. While Germany was building a great new productive plant, France became absorbed in unfruitful political adventures and flimsy economy theories. Her Government was trying desperately to cover the people's nakedness with a garment that was not big enough.

The free men of France should have been weaving themselves a bigger

garment, for in trying to pull the small one around themselves they tore

And in this tragedy let us find our lesson. The foreign policy of the United States begins right here in our own land. The first task of our country in its international affairs is to become strong at home. regain prosperity, restore the independence of our people and protect our defensive forces. If that is not done promptly we are in constant danger. If that is done no enemy on earth dare attack us. I propose to do it. We must face a brutal, perhaps a terrible, fact. Our way of life is in competition with Hitler's way of life.

This competition is not merely one of armaments; it is a competition of energy against energy, production against production, brains against brains, salesmanship against salesmanship.

In facing it we should have no fear. History shows that our way of life is the stronger way. From it has come more wealth, more industry.

life is the stronger way. From it has come more wealth, more industry, more happiness, more human enlightenment than from any other way.

Free men are the strongest men.

But we cannot just take this historical fact for granted. We must make it live. If we are to outdistance the totalitarian Powers, we must arise to a new life of adventure and discovery. We must make a wider horizon for the human race. It is to that new life that I pledge myself.

I promise, by returning to those same American principles that overcame German autocracy once before, both in business and in war, to outdistance Hitler in any contest he chooses in 1940 or after. And I promise that when we heat him we shall heat him on our own terms, in our own American way.

The promises of the present Administration cannot lead you to victory minst Hitler, or against anyone else.

This Administration stands for principles exactly opposite to mine. It does not preach the doctrine of growth. It preaches the doctrine of division. We are not asked to make more of ourselves. We are asked to divide among ourselves that which we already have.

The New Deal doctrine does not seek risk; it seeks safety. it the "I pass" doctrine. The New Deal dealt it and refused to make any more bets on the American future.

Why that is exactly the course France followed to her destruction! Like the Blum Government in France, so has our Government become entangled in unfruitful adventures. As in France, so here, we have heard talk of class distinctions and of economic groups preying upon other groups. We are told that capital hates labor and labor capital. We are told that the different kinds of men whose task it is to build America are enemies of one another. And I am ashamed to say that some Americans have made political capital of that supposed enmity.

So far me, I want to say here and now that there is no hate in my heart, and that there will be none in my campaign. It is my belief that there is no hate in the hearts of any group of Americans for any other American group—except as the New Dealers seek to put it there for political purposes. I stand for a new companionship in an industrial seciety.

Of curse, if you start like the New Deal with the idea that we shall never have many more automobiles or radios, that we cannot develop many new inventions of importance, that our standard of living must remain what it is, the rest of the argument is easy. Since a few people have more than they need and millions have less than they need, it is necessary to redivide the wealth and turn it back from the few to the

But this can only make the poor poorer and the rich less rich. It does not really distribute wealth. It distributes poverty.

Because I am a business men, formerly connected with a large comthe doctrinaires of the opposition have attacked me as an opponent of liberalism. But I was a liberal before many of these men had heard the word, and I fought for many of the reforms of the elder LaFollette, Theodore Roosevelt, and Woodrow Wilson before another Roosevelt adopted—and distorted—liberalism.

I learned my liberalism right here at home. From the factories that came into this town many years ago, large fortunes were made by a few individuals, who thereby acquired too much power over our community. Those same forces were at work throughout the rest of the Nation. By 1929 the concentration of private power had gone further than it should ever go in a democracy.

We all know that such concentration of power must be checked. Thomas Jefferson disliked regulation, yet he said that the prime purpose of government in a democracy is to keep men from injuring each other. We know from our own experience that the less fortunate or less skilful among us must be protected from encroachment. That is why we support what is known as the liberal point of view. That is why we believe in

I believe that the forces of free enterprise must be regulated. I am opposed to business monopolies. I believe in collective bargaining, by representatives of labor's own free choice, without any interference and in full protection of those obvious rights. I believe in the maintenance of minimum standard for wages and of maximum standards for hours. I believe that such standards should constantly improve. I believe in the Federal regulation of interstate utilities, of securities markets, and of banking. I believe in Federal pensions, in adequate old-age benefits, and in unemployment allowances. and in unemployment allowances.

I believe that the Federal Government has a responsibility to equalize

the lot of the farmer, with that of the manufacturer. If this cannot be done by parity of prices, other means must be found—with the least possible regimentation of the farmer's affairs. I believe in the encouragement of cooperative buying and selling, and in the full extension of rural electrification.

The purpose of all such measures is indeed to obtain a better distribution of the wealth and earning power of this country, but I do not base my claim to liberalism solely on my faith in such reforms. American liberalism does not consist merely in reforming things. It consists also in making things.

in making things.

The ability to grow, the ability to make things, is the measure of man's welfare on this earth. To be free, man must be creative.

I am a liberal because I believe that in our industrial age there is no limit to the productive espacity of any man. And so I believe that there is no limit to the horizon of the United States.

I say that we must substitute for the philosophy of distributed scarcity the philosophy of unlimited productivity. I stand for the restoration of

Il production and reemployment by private enterprise in America.

And I say that we must henceforth ask certain questions of every

And I say that we must henceforth ask certain questions of every reform, and of every law to regulate business or industry. We must ask: Has it encouraged our industries to produce? Has it created new opportunities for our youth? Will it increase our standard of living? Will it encourage us to open up a new and bigger world?

A reform that cannot meet these tests is not a truly liberal reform. It is an "I pass" reform. It does not tend to strengthen our system, but to weaken it. It exposes us to aggressors, whether economic or military. It encourages class distinctions and hatreds. And it will lead us inevitably, as I believe we are now headed, toward a form of government alien to ours, and a way of life contrary to the way that our parents taught us here in Elwood.

It is from weakness that people reach for dictators and concentrated Government power. Only the strong can be free.

And only the productive can be strong.

When the present Administration came to power, in 1933, we heard a lot about the forgotten man. The Government, we were told, must care for those who had no other means of support. With this proposition all of us agreed. And we still hold firmly to the principle that those whom private industry cannot support must be supported by Government agency, whether Federal or State.

Put I want to ask anyone in this sudience who is, or has been, on relief

whether Federal or State.

But I want to ask anyone in this audience who is, or has been,

whether the support that the Government gives him is enough. Is it enough for the free and able-bodied American to be given a few scraps of cash or credit with which to keep himself and his children just this side of starvation and nakedness? Is that what the forgotten man wanted us to

What that man wanted us to remember was his chance—his right—to take part in our great American adventure.

But this Administration never remembered that. It launched a vitriolic and well-planned attack against those very industries in which the forgotten man wanted a chance.

It carried on a propaganda campaign to convince the people that business men and iniquitous.

It seized upon its taxing power for political purposes. It has levied xes to punish one man, to force another to do what he did not want to do, to take a crack at a third whom some Government agency disliked, to do, to take a crack at a third whom some covernment agency district, or to promote the experiments of a brain trust. The direct effect of the New Deal taxes has been to inhibit opportunity. It has diverted the money of the rich from productive enterprises to Government bonds, so that the United States Treasury—and no one else—may have plenty to spend. Thus much of the money of the rich is invested in tax-exempt securities.

In this connection let me say that in its plan for tax revision the Republican party will follow two simple principles. Taxes shall be levied in accordance with each one's ability to pay. And the primary purpose of levying them will be to raise money. We must—and can—raise more money at less relative cost to the people. We must do it without inflicting on the poor the present disproportionate load of hidden taxes.

The New Deal's attack on business has had inevitable results. The investor has been afraid to invest his capital, and therefore billions of dollars now lie idle in the banks. The business man has been afraid to expand his operations, and therefore militions of men have been turned away from the employment offices. Low incomes in the cities, and irresponsible experiments in the country, have deprived the farmer of his markets.

For the first time in our history American industry has remained stationary for a decade. It offers no more jobs today than it did 10 years ago—and there are 6,000,000 more persons seeking jobs. As a Nation of producers we have become stagnant. Much of our industrial machinery is obsolete. And the national standard of living has declined.

It is a statement of fact, and no longer a political accusation, that the New Deal has failed in its program of economic rehabilitation. And the victims of its failures are the very persons whose cause it professes

champion.

The little business men are victims because their chances are more

The little business men are victims because their chances are information of them are forced to subsist on what is virtually a dole, under centralized direction from Washington. The 9,000,000 or 10,000,000 unemployed are victims because their chances for jobs are fewer.

Approximately 6,000,000 families are victims because they are on relief.

And unless we do something about it soon, 130,000,000 people-an entire nation—will become victims, because they stand in need of a defense system which this Administration has so far proved itself powerless to create anywhere except on paper.

To accomptish these results, the present Administration has spent

\$60,000,000,000.

And I say there must be something wrong with a theory of government or a theory of economics by which, after the expenditure of such a fantastic sum, we have less opportunity than we had before.

The New Deal believes, as frequently declared, that the spending of vast sums by the Government is a virtue in itself. They tell us that Government spending insurer recovery. Where is the recovery.

Government spending insures recovery. Where is the recovery?

The New Deal stands for doing what has to be done by spending as much money as possible. I propose to do it by spending as little money as possible. This is one great issue in domestic policy and I propose in

And I make this grave charge against this Administration:
I charge that the course this Administration is following will lead us, like France, to the end of the road. I say that this course will lead us

I say that we much substitute for the philosophy of spending the philosophy of production. You cannot buy freedom. You must make freedom.

This is a serious charge. It is not made lightly. And it cannot be lightly avoided by the opposition.

I, therefore, have a proposal to make. The President stated in his acceptance speech that he does not have either "the time or the inclination to engage in purely political debate." I do not want to engage in purely political debate, either, but I believe that the tradition of face-to-face debate is justly honored among our American political traditions.

I believe that we should see an example, at this time, of the workings of American democracy. And I do not think that the issues at stake are "purely political." In my opinion they concern the life and death of democracy.

I propose that during the next two and a half months the President and I appear together on public platforms in various parts of the country to debate the fundamental issues of this campaign. These are the problems of our great domestic economy, as well as of our national defense: The problems of agriculture, of labor, of industry, of finance, of the Government's relationship to the people, and of our preparations to guard against

And also I would like to debate the question of the assumption by this President, in seeking a third term, of a greater public confidence than was accorded to our presidential giants, Washington, Jefferson, Jackson, Lincoln, Cleveland, Theodore Roosevelt, and Woodrow Wilson.

I make this proposal respectfully to a man upon whose shoulders rest e cares of the State. But I make it in dead earnest. I accept the nomination of the Republican party for President of the the cares of the State.

United States.

I accept it in the spirit in which I know it was given at our convention in Philadelphia—the spirit of dedication. I herewith dedicate myself with all my heart, with all my mind, and with all my soul to making this Nation strong.

But I say this, too: In the pursuit of that goal I shall not lead you

down the easy road. If I am chosen the leader of this democracy, as I am now of the Republican party, I shall lead you down the road of

what I am saying is a far harsher thing than I should like to say in this speech of acceptance—a far harsher thing than I would have said had the Old World not been swept by war during the past year. I am saying to you that we cannot rebuild our American democracy without

I am proposing that course to you as a candidate for election by you.

When Winston Churchill became Prime Minister of England, a few months ago, he made no sugar-coated promises. "I have nothing to offer you," he said, "but blood, toil, tears and sweat."

These are havely words here words; you if England lives it will be

Those are harsh words, brave words; yet if England lives, it will be because her people were told the truth and accepted it. Fortunately, in America, we are not reduced to "blood and tears." But we shall not be able to avoid the "toil and sweat."

In these months ahead of us every man who works in this country—

whether he works with his hands or with his mind—will have to work a little harder. Every man and women will feel the burden of taxes. Every housewife will have to plan a little more carefully. I speak plainly because you must not be deceived about the difficulties of the future. You will have to be hard of muscle, clear of head, brave of heart.

Today great institutions of freedom, for which humanity has spilled so much blood, lie in ruins. In Europe those rights of person and property the civil liberties, which your appearance fought for and which your appearance for the civil liberties, which your appearance for my which your appearance and which your appearance and which your appearance and which your appearance and which your appearance are supported.

so much blood, lie in ruins. In Europe those rights of person and property—the civil liberties—which your ancestors fought for, and which you still enjoy, are virtually extinct.

And it is my profound conviction that even here in this country the emocratic party, under its present leadership, will prove incapable of Democratic party, under its prese protecting those liberties of yours.

The Democratic party today stands for division among our people; for the struggle of class against class and faction against faction; for the power of political machines and the exploitation of pressure groups. Liberty does not thrive in such soil.

The only soil in which liberty can grow is that of a united people. We must have faith that the welfare of one is the welfare of all. We must know that the truth can only be reached by the expression of our free opinions, without fear and without rancor. We must acknowledge that all are equal before God and before the law. And we must learn to abhor those disruptive pressures, whether religious, political, or economic, that the enemies of liberty employ.

The Republican party and those associated with it constitute a great political body that stands preeminently for liberty—without commitments, without fear, and without contradictions. This party believes that your happiness must be achieved through liberty rather than in spite of liberty. We ask you to turn your eyes upon the future, where your hope lies. We see written there the same promise that has always been written there:

The promise that strong men will perform strong deeds.

With the help of Almighty Providence, with unyielding determination and ceaseless effort, we must and we shall make that American promise

President Roosevelt Declines to Debate Wendell L. Willkie on Campaign Issues—Says He Is too Busy Republican Nominee Renews Challenge

President Roosevelt said at his press conference on Aug. 20 that he would not accept the challenge of Wendell L. Willkie to hold a series of debates on current issues as part of their campaign for the presidency. Mr. Willkie's challenge was made in his speech on Aug. 17 accepting the Republican nomination, referred to elsewhere in this issue of the "Chronicle." The President said that under present circumstances he is too busy to conduct an active campaign for a third term. Mr. Willkie replied on Aug. 20 renewing his challenge to debate. He said that any man who seeks the office of President "is under an obligation to publicly discuss the questions before the American people." A Hyde Park dispatch of Aug. 20 to the New York "Times" summarized Mr. Roosevelt's remarks as follows:

Mr. Roosevelt's declination was made in response to a question at his regular press conference. He said in effect that he was too busy to indulge in campaigning.

'Mr. President," he was asked, "when are you going to meet Mr.

Willkie in debates on campaign issues"

The President laughed and told the reporter that he might as well mimeograph the question, since it would be asked at all subsequent press confrences, then he added that his reply might as well be mimeographed

Mr. Roosevelt told the Democratic National Convention, on the night he accepted the nomination for a third term in a radio speech, he went on, that whether the delegates liked it or not, he happens to be President of about 130,000,000 people in the United States and its insular possessions, and things are in such shape that he cannot indulge in campaigning.

With that indirect statement, he closed the subject, reminding the correspondents that they all knew how busy he was.

United Press advices of Aug. 20 from Rushville, Ind., quoted Mr. Willkie as follows:

Mr. Willkie suggested that Mr. Roosevelt let military experts inspect defense works and suggested that the Chief Executive discuss the vital issues of the campaign with him as his own contribution to democracy.

"I would suggest," Mr. Willkie said, "that the President name experts who understand the building of defense works to make inspection trips with regard to such defense works and that the President devote such time as he now uses for that purpose to making democracy work by discussing the issues in which the American people are very much interested.

"The democratic process basically rests upon discussion, and any man who seeks the office of the President of the United States not only should be willing to, but is under obligation to, publicly discuss the questions before the American people," he said.

"I again invite him to engage in public discussion. The test in the world today is whether the democratic system is going to survive in competition with the totalitarian system. Of all the people the President of the United States should be the most anxious to do these things that

of the United States should be the most anxious to do these things that promote and develop the democratic process."

He said that if it would be of any convenience to Mr. Roosevelt he would be glad to debate questions involved in the campaign at any points the Chief Executive visits throughout the country.

"I will start any place that is convenient to the President," he said, "but I do want to discuss the questions in different parts of the country.

"The President is running for a third term, and in view of the fact that it is a violation of a tradition of 150 years' standing it is my judgment that he is under a double obligation to discuss the issues, as well as the particular issues of a third term. I do not believe even the President has a right to eliminate public discussion or to refrain from engaging in it when seeking public office."

Secretary Ickes Replies to Wendell Willkie's Acceptance Speech-Senator Bridges Attacks Secretary in **Formal Statement**

Secretary of the Interior Ickes, in what was construed as the Administration's reply to the speech of Wendell L. Willkie accepting the Republican Presidential nomination, charged on Aug. 19 that Mr. Willkie had indulged in "cheap bravado" in challenging President Roosevelt to a series of joint debates and also criticized him for his "unpatriotic demagoguery" and "unpardonable references" to the President. Mr. Ickes, speaking over a nationwide radio hookup, described Mr. Willkie's declaration that the President was "deliberately inciting us to war" as "contemptible." He assailed Mr. Willkie's political associates and called him "the rich man's Roosevelt." Mr. Ickes said that under Mr. Roosevelt "we are going forward to complete the mighty tasks which must be achieved if America is to be defended and democracy preserved."

In his address, Mr. Ickes said in part:

I deeply deplore the fact that Mr. Willkie felt compelled to toss a sop to the bitter anti-Roosevelt isolationists by his ill-considered and demagogic attacks upon the President's conduct of our foreign affairs as "deliberately inciting us to war," and as "unscrupulously" misleading other nations. Those were contemptible remarks for you to make, Mr. Willkie, with reference to the President of the United States.

Let Mr. Willkie remember that Franklin D. Roosevelt has become the vorld's symbol of fearless support of democratic principles, the emblem of the world's faith in freedom, the substance of the world's hope that right will prove stronger than might.

By what warrant does Mr. Willkie presume to accuse the President of the United States of issuing inflammatory statements and indulging in manufactured panics? By what grasshopper leap of the imagination does this candidate conclude that the President has not taken the country into his confidence on foreign policy?

Have the dangers against which President Roosevelt repeatedly warned failed to materialize? Is the Hitler attack on England a manufactured panic? Does not Mr. Willkie remember that, time and again, the President sought to arouse the American people to the danger in the European situation, only to have his request for defense appropriations attacked again and again as excessive and unnecessary; only to have his warnings met again and again with jibes and jeers from Mr. Willkie's new-found friends, and to be accused, as Mr. Willkie shabbily accused him on Saturday, of inventing war scares for seifish political purposes?

This sort of demagoguery cuts to the heart of Mr. Willkie's assumptions

of statemanship. Barely a year ago Mr. Willkie himself was denying that the Administration's plans for mobilizing power resources in the interest of defense were in any way justified and he consistently refused to acknowledge the paramount importance to the national defense of the Tennessee Valley Authority, although this was later singled out as indispensable by the

Senator Styles Bridges of New Hampshire had been scheduled to deliver a radio address replying to Mr. Ickes, but after hearing the latter's speech, Mr. Willkie telegraphed Senator Bridges asking him to cancel the plan on the ground that the charges made by the Secretary were not worth the money it would cost to engage radio time. Mr. Willkie said the speech by Mr. Ickes was so full of "plain and single falsehoods" and evasions of issues as to be unworthy of

Senator Bridges on Aug. 20, however, issued a statement to the press denouncing the New Deal regime. Mr. Bridges'

statement follows, in part:

Adolf Hitler rose to German power a few months before Mr. Rooseve. took over the American Presidency. Mr. Hitler's plans were known. They were published. The secret reports of our foreign agents concerning German rearmament were not pleasant news. So they were filed in the White House wastebasket until election year. And the Congress and the people were kept in total ignorance of the dreadful portents on the European horizon which President Roosevelt alone could have disclosed. Along with M. Blum, with Mr. Baldwin and with Mr. Chamberlain, Mr. Roosevelt slept as With 18 billions of blank checks which he could spend wholly at his own discretion he built with these funds not one battleship, not a plane, not an anti-aircraft gun, nor a single tank. He squandered it recklessly as he wished. Is it possible that the President has not the courage to face Wendell Willkie and be confronted before the American people with

that irresponsible record for which he and he alone must answer?

Since when has Mr. Ickes defended the "dignity of the Presidency"?

Since when has the Roosevelt family upheld the dignity of the White House? Like a small boy hiding behind his mother's apron strings, the New Deal has sought protection behind the "dignity" of an office that long

vanished under cross commercialization by the Roosevelts. Who is this Mr. Ickes who talks so big—at a safe distance—about Mr. Hitler? In his own right Mr. Ickes is a Hitler in short pants. Like Mr. Hitler, he hates the newspapers and freedom of press and speech and would ruthlessly control them. Like Mr. Hitler, he is a professional rabble-rouser who never succeeded at anything else—who is a political hatchet man. The New Deal regime that Mr. Ickes schemes for is nothing but an American form of Nazism. Like Mr. Hitler he is a common scold puffed American form of Nazism. Like Mr. Hitler he is a common scoid puffed up by high office. The resemblance is closest in their attitude toward the truth. Who is Mr. Ickes to make faces at Mr. Hitler? Doesn't he own a

Wendell L. Willkie to Visit 18 States in First Presidential Campaign Tour-Republican Candidate Opens Drive With Major Address in Coffeyville, Kan., on Sept. 16

Wendell L. Willkie, Republican Presidential Candidate, announced in New York on Aug. 22, plans for his first campaign trip. He will travel 3,800 miles through 18 States and make seven major speeches and twenty or twenty-five informal talks from the rear platform of a special train. Starting from Rushville, Ind., on Sept. 14, Mr. Willkie will make his first major address at Coffeyville, Kan., on Sept. 16 and then travel through the Southwest, the Pacific Coast and back to the Middle West making another major speech at Detroit on Sept. 30. The tour will take him through Indiana. Illinois, Missouri, Kansas, Oklahoma, Texas, New Mexico, Arizona, California, Oregon, Washington, Idaho, Montana,

North Dakota, South Dakota, Iowa, Wisconsin and Michigan. The itinerary was announced following a conference with Representative Joseph W. Martin, Jr., Republican National Chairman, and other Republican leaders. Mr. Willkie arrived in New York on Aug. 21 following an airplane flight from Indianapolis. He had been staying at Rushville, Ind., Mrs. Willkie's home town, since his acceptance speech last Saturday (Aug. 17).

President Roosevelt Accepts Resignation of Secretary of Agriculture Wallace-Will Be Free to Conduct Vice-Presidential Campaign—C. R. Wickard Named Successor—P. H. Appleby Made Under-Secretary

President Roosevelt on Aug. 19 accepted the resignation of Henry A. Wallace as Secretary of Agriculture, effective Sept. 5, the date on which Mr. Wallace will probably begin his active campaigning as the Democratic vice-presidential candidate. On the same day (Aug. 19) Mr. Roosevelt sent to the Senate the nomination of Claude R. Wickard, Under-Secretary of Agriculture since February, 1940, to succeed Mr. Wallace, and of Paul H. Appleby, an assistant to Mr. Wallace since 1933, as Mr. Wickard's successor. In an exchange of letters made public at Hyde Park, N. Y., on Aug. 19, Mr. Roosevelt gave high praise to Mr. Wallace's farm program and said he was glad to free him of all official duties to interpret the program to the American people. Mr. Wallace, in resigning, said he was "looking forward to another period, another opportunity of even greater significance." Mr. Wallace submitted his resignation to the President last week, as was reported in our issue of Aug. 17, page 933.

Mr. Wallace's letter of resignation, dated Aug. 15, follows:

I am tendering you herewith my resignation to take effect on Sept. 5, 1940, the day on which I shall probably begin active campaigning. I look forward gladly to the rare opportunity I shall have to discuss with the American people the matters in which you and I are so profoundly inter-

csted and which are of such grave importance to the country.

I believe thoroughly in your unique capacities to lead the American people in these troublous times when experience and wisdom are so essential. Therefore, I approach the work of the campaign with eagerness.

Although this represents only a change in our relationship, I can't write this letter without expressions.

write this letter without expressing to you my deep gratitude for the extraordinary experience of the past eight years.

The opportunity to work on so broad a front under your leadership in times of extraordinary national need has been immensely satisfying. To have had in the Department of Agriculture the material of fine personnel, excellent transitions and technical presentations and technical presentations and technical presentations. excellent traditions and technical preparation, and to be able to use all this equipment, at the services of this able personnel, because of your support, in the development of the really enormous action programs for the benefit of agriculture, has been an opportunity and an experience that could come only once in a millenium. Now I am looking forward to another period, another opportunity of even greater significance.

Sincerely yours, H. A. WALLACE, Secretary.

The President, in accepting the resignation, wrote to Mr. Wallace on Aug. 17 as follows: Dear Henry:

In different circumstances I should have deep regret in consenting to your withdrawal as Secretary of Agriculture. But, giving due weight to the consideration that the step you are impelled to take represents rather a change in relations than a severance of close ties, I have no alternative. Therefore, in accordance with the terms of your letter of Aug. 15, I accept your resignation effective at the close of business on Sept. 5, 1940. You and I are content to leave determination of the issues in the campaign this year to the calm judgment of the voters. Under our form of

paign this year to the calm judgment of the voters. Under our form of government there is no higher arbitrament than the bar of public opinion. I am delighted that you are to be freed of all official duties so that you can devote your time and talents exclusively to an interpretation of your agricultural program to the American people. You found agriculture prostrate in March, 1933. The vicious wheel had turned full circle when you came to the rescue. Markets had been ruined; purchasing value was rune; the former was republics. gone; the farmer was penniless. Foreclosures and tax sales had done

The farmers of the country are not likely to forget this. are seared with bitter memories of official neglect and official incompetence which brought them and the Nation to disaster.

which brought them and the Nation to disaster.

I know, and the farmers of the Nation likewise have knowledge, of the deliberation, true wisdom and statesmanship which have gone into the formulation of your agricultural program. I know and they know that bankruptcy, ruin, despair and disaster, which had been their previous portion through long years of neglect and incompetence at Washington, gave way under your guiding hand to a greater prosperity, security and, above all else, to a return to self-respect and sane thinking.

Although you have devoted years to the study of our agricultural problems and brought rich experience to their solution, yours has not been a narrow specialization. You have been able to view the problem of the farmer in its relation to other problems—economic, industrial and inter-

farmer in its relation to other problems—economic, industrial and international. You have adhered without deviation to the settled processes of democracy. You and I remain unshaken in our faith in those processes and in the efficacy of the policy of the good neighbor in the field of foreign affairs. Your habit of thought has enabled you always to see with

singular clarity the needs of the country as a whole.

I think it particularly fortunate that throughout the weeks of the autumn you are to be free and unhampered to go about at will. will give you an excellent opportunity in public addresses and through conferences with groups and individuals to discuss the work you have been doing in behalf of agriculture.

Such a presentation will be of benefit alike to the farmers, and to the rank and file of the citizens. With them rests judgment as to the work you have been doing during the past seven years and more in behalf of agriculture and in behalf of the Nation.

Very sincerely yours, FRANKLIN D. ROOSEVELT.

Annual Report of Merchants' Association Covering Last Fiscal Year Issued this Week

In the annual report of S. C. Mead, Secretary of The Merchants' Association, covering the Association's last fiscal year and made public Aug. 18, he declared that "the outbreak of the European war in September brought new problems which were important to large sections of our membership, particularly those engaged in foreign trade. This involved the adjustment of the work of the Association to meet the new conditions. Such adjustments were made with the result that our members interested in foreign trade received a large volume of service. Meanwhile there was no let-up in those activities of the Association concerned with the solution of the Association's domestic problems." In reviewing in detail the activities of the Association for the fiscal year which ended on April 30, Mr. Mead listed the outstanding activities of the year under review as follows:

1. Its work on public budgets and taxation, particularly in the State field where, having been at the forefront of a movement which brought about a \$24,000,000 reduction in the State budget in 1939, the Association at the 1940 session of the Legislature provided the plan behind which the tax-paying interests of the State united to forestall a \$15,000,000 increase in the income tax. Important work was also done in the municipal and Federal fields.

2. Leadership in the drive which blocked the progress in Congress of the O'Mahoney-Hobbs bill, which has been described as so "grotesquely drastic" in its proposed penalties for violation of the anti-trust laws that its enactment would have made it unsafe for any person to serve as a director of a corporation.

3. Development of a workable plan for bringing private enterprise into the field of slum clearance and urban rehabilitation. This took the form of a bill prepared by the Association and passed by the Legislature. Vetoed by Governor Lehman on technical grounds, there is already reason for believing that this forward-looking measure will be enacted into law

next year.

4. Foreign trade activities of the Association which, following the outbreak of the war, were intensified to a considerable degree. These were of a character which served, on the one hand, to make it easier for those engaged in this field to carry on their operations both with neutral nations and with belligerents and, on the other hand, to develop measurably the amount of business done with the Latin American countries to the south, thus providing new outlets for commodities which it was no longer possible to send to certain European countries.

Mr. Mead, continuing, said:

The continuance by the Association, with the cooperation of the press and the radio, of the "What Helps Business Helps You" campaign, begun in the previous year, brought popular response to a degree that indicated that it had a measurable part in creating a better understanding and a more favorable concept of the importance of business in our national life on the part of the general public.

The Association has also continued its intensive effort to develop a plan which will bring private capital and enterprise into the field of slum plan which will bring private capital and enterprise into the field of alum clearance which is now occupied by public agencies at taxpayers' expense. These studies, conducted by the Association's Committee on Slum Redevelopment, resulted in the preparation of a measure known as the Urban Kedevelopment Corporations bill, setting up a workable plan for the development of large-scale rehabilitation projects financed by private capital. The measure was widely commended by real estate, civic and building organizations and by the Public Housing Committee of the Chamber of Commerce of the United States, which adopted a report recommending nation-wide consideration of the plan as embodying principles to be followed in developing similar legislation in other States. Although it was not introduced until late in the session, the Urban Redevelopment Corporations bill was passed speedily by both houses of the opment Corporations bill was passed speedily by both houses of the Legislature.

After holding the measure for nearly 30 days, the Governor vetoed it for reasons which appear to be entirely technical. The Association's committee immediately set in motion machinery which it is confidently expected will bring about the enactment of the bill next year, possibly in somewhat amended form.

One of the improvement reminds became during the recognition has not been

in somewhat amended form.

One of the important projects begun during the year, which has not had time to come to fruition, has been a definite attempt to improve the condition of the financial markets and again start the flow of capital into productive enterprise. Late in 1939 the directors received a report showing not only the extent of unemployment in the financial district, but pointing out in broad terms the degree to which restrictions on security transactions were operating to prevent recovery. The directors ordered the appointment of a special committee to deal with this subject.

In listing direct service activities, Mr. Mead's report shows that, including the certification of foreign trade documents, the Association gave direct service to its members and others in over 300,000 instances.

Death of Walter P. Chrysler-Automobile Manufacturer, 65, Had Been Ill for Two Years

Walter P. Chrysler, Chairman of the Board of the Chrysler Corp. and one of the Nation's leading automobile manufacturers, died on Aug. 18 at his home in Great Neck, Long Island, after a cerebral hemorrhage. He had been ill with a circulatory ailment for two years. He was 65 years old. Funeral services were held Aug. 21 in New York City, and burial was at Sleepy Hollow Cemetary in Tarrytown, N. Y. In a brief biography of Mr. Chrysler, United Press advices from Great Neck on Aug. 18 said:

Mr. Chrysler started as an apprentice in a railroad shop and reached

the top in the business world.

In whatever line of work he entered Mr. Chrysler demonstrated his ability as an organizer, as the man who could cut down costs and make

the company show a profit.

Mr. Chrysler, of Canadian forebears, was born in Wamego, Kan., April 2, 1875. His father piloted a locomotive across the prairies of that frontier section.

At 17 he went to work as a machinist's apprentice in the Union Pacific shops in Ellis, Kan., at a salary of 5c. per day. In spare time he made his own set of machinist's tools, and at night he studied a correspondence in engineering.

A few years later he was a round-house hand for the Rio Grande & A few years later he was a round-house hand for the Rio Grande & Western at Salt Lake City, and later became general foreman of the Cclorado & Southern's Trinidad shops. Nineteen years and three months later he entered the highly competitive automobile field with the first automobile to bear his name. It was an instantaneous success and paved the way to growth of the great Chrysler Corp.

Demonstrating his lifelong willingness to make a temporary sacrifice for the sake of possible future success, he left a 12,000-per-year job with American Locomotive to go with Buick Motors as works manager, at \$6,000 annually. That was in 1912. Two years later his salary rose to

\$6,000 annually. That was in 1912. Two years later his salary rose to \$25,000 a year.

He soon succeeded C. W. Nash as President, and by 1919 Mr. Chrysler had increased production to 560 cars daily. The company had contributed \$48,000,000 profits to the parent organization, General Motors.

He later put the faltering Willys-Overland company back on its feet pancially. Maxwell-Chalmers was in a critical state, with more than financially. Maxwell-Chalmers was in a critical state, with more than \$2,000,000 debts, only 50 dealers and 26,000 unsold cars. At the urging of the bankers, Mr. Chrysler went to the rescue and in four years had the company out of debt, with \$5,000,000 in the bank and 2,000 dealers.

In 1924 he not only sold 50,000 Maxwells, but also nearly 32,000 cars

bearing his name.

New York Stock Exchange Starts Nation-wide Campaign to Enlarge Public's Understanding of Securities and Utility of Exchange Facilities-Wayne Van Orman to Conduct Program

Coincident with the announcement to members and allied members that plans had been completed for a nationwide campaign of information in behalf of the New York Stock Exchange, William McC. Martin Jr., President, also disclosed on Aug. 19 that he has appointed Wayne Van Orman, with the title of Special Assistant to the President, to conduct, among members of the Exchange community, the organization work involved in the enlarged program.

The plans which are now being put into effect, it is said, are part of an enlarged program developed by the Committee on Public Relations beginning in October of last year. The phase of the program now being put into operation is the most far-reaching which the Exchange has yet undertaken. The Exchange's announcement added:

It is proposed to enlist, in a broad cooperative effort, the 43,000 persons who comprise the Exchange community and who reside in the 367 cities and 43 States in which member firms maintain offices. Broadly, the organization plan contemplates the establishment of regional committees under the chairmanship of the Exchange's out-of-town Governors and of under the chairmanship of the Exchange's out-of-town Governors and of such additional local committees as may be necessary. The out-of-town Governors, representing clearly defined zones, will supply the leadership for the campaign in their territories. They are: William Cavalier, San Francisco, Calif.; Paul H. Davis, Chicago, Ill.; Russell E. Gardner Jr., St. Louis, Mo.; Malcolm W. Greenough, Boston, Mass.; W. W. Lanahan, Baltimore, Md.; Edgar Scott, Philadelphia, Pa.

The work of coordinating the program will be conducted by the out-of-town Governors in cooperation with Mr. Van Orman acting as special liaison officer between the President of the Exchange and the Committee on Public Relations on one side and the members, member firms and their

on Public Relations on one side and the members, member firms and their employees on the other.

The campaign is designed:

To develop an esprit de corps and team-work.

To maintain the service of member firms at maximum efficiency.

To demonstrate the advantage of conducting securities transactions through member firms of the New York Stock Exchange.

To develop a better public understanding of securities.

To enlarge the public's understanding of the New York Stock Exchange as an essential business utility.

To demonstrate the Stock Exchange's vital role as a major unit of the capital market and of the general business economy.

It is proposed, in furtherance of this campaign, to utilize the services

It is proposed, in furtherance of this campaign, to utilize the services of all available members of the Exchange community. The work will be carried on by means of public addressed before civic, business and educational organization; by special forums; by personal contacts; by the distribution of informational literature; by the correction of mispresentations, and by other mediums of information.

Mr. Van Orman has been employed for 12 years by the New York Stock Exchange firm of DeCoppet & Doremus. He was born in New York City on April 4, 1906. He attended Dartmouth University and was graduated from Columbia University with an A.B. degree, and from Fordham University with the degree of Bachelor of Laws. He is a member of the bar of the State of New York and also of the American Bar Association. Mr. Van Orman directed the State-wide campaign of last winter in the interest of a more equitable schedule of stock transfer taxes in New York State. of a more equitable schedule of stock transfer taxes in New His home is in Short Hills, N. J.

N. A. Rockefeller Appointed by President Roosevelt as Coordinator of Commercial and Cultural Relations Among Americas

President Roosevelt on Aug. 16 appointed Nelson A. Rockefeller coordinator of commercial and cultural relations between the American republics for the Council of National Defense. The President named Mr. Rockefeller a

few minutes after signing an order creating the office. The appointment also makes him Chairman of the Interdepartmental Committee on Inter-American Affairs. Regarding the appointment, United Press Washington advices of Aug. 16 said:

Mr. Rockefeller, President of Rockefeller Center, Inc., New York, and director of several South American enterprises, will serve without pay.

He will receive only subsistence, transportation and expenses in traveling in connection with his new post.

His office will cooperate with the cultural relations division of the State Department and cultural groups in the other 20 American republics in educational and scientific fields.

in educational and scientific fields.

For several years Mr. Rockefeller has been active in South America, organizing a company, at the invitation of the Venezuelan Government, which is developing new industries and constructing a hotel at Caracas. The White House said he recently was invited by another South American government to do similar work.

Mr. Rockefeller, however, resigned as director and officer of his South American enterprises and obtained leave of absence from Rockefeller Center

to devote full time to his new assignment.

Roy M. Green Resigns as Land Bank Commissioner of FCA

Roy M. Green has resigned as Land Bank Commissioner of the Farm Credit Administration, effective Aug. 26, to become President of the Colorado State College. His resignation was accepted by President Roosevelt "with deepest regret" on Aug. 15. Mr. Green told the President in his letter of resignation that it had been a privilege to be of service to agriculture since 1933. He was appointed by Mr. Roosevelt in March, 1940 (noted in our issue of March 23, page 1871) and prior to then had been Deputy Governor of the FCA. Mr. Roosevelt wished Mr. Green "every success" in his chosen field.

C. L. Wilson Named Assistant Director of Bureau of Foreign and Domestic Commerce

Carroll L. Wilson, of Massachusetts, was nominated by President Roosevelt on Aug. 22 to be Assistant Director of the Bureau of Foreign and Domestic Commerce in the Department of Commerce. Mr. Wilson now is Executive Assistant to the Director.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Six ambulances have been presented to the British War Relief Society, according to an announcement made Aug. 20 by the Ambulance Fund Committee of the New York Cocoa The ambulances are destined for the British Exchange. Red Cross and will be shipped immediately. Funds for four of the ambulances were contributed by members and friends of the Exchange, and funds for two ambulances were given by the Hershey Chocolate Corp., members of the Exchange. The Cocoa Exchange Ambulance Fund Committee included Philip H. Brandt, Chairman; John F. Dengel Jr., Adrian C. Israel, Joseph R. Sullivan and Roy T. Dickinson.

Arrangements were made Aug. 21 for the transfer of a New York Stock Exchange membership at \$35,000. previous transaction was at \$40,000, on July 24.

Edwin A. Potter, a Vice-President of the Guaranty Trust Co. of New York and widely known in financial circles both in New York and the Middle West, died at his home in Roslyn, L. I., on Aug. 21, after a prolonged illness. Mr. Potter, who was 62 years old, was born in Chicago and was graduated from the Law School of the University of Michigan graduated from the Law School of the University of Michigan in 1901. After spending his early banking years with the American Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, in Chicago, he came to New York in 1913 and for a time was associated with the firm of G. M.-P. Murphy & Co., Inc. Later he organized the Finance & Trading Corp., of which he was President for many years. In May, 1919 he was appointed a Vice-President of the Guaranty Trust Co., the office he held at his death. The deceased banker was a director of the Fifth Avenue Coach Co., McCrory Stores Corp., Murray Corp. of America, Omnibus Corporation and Wilson & Co., Inc.

Francis Ward Paine, senior partner in the banking and brokerage firm of Paine, Webber & Co. of Boston and New York, and an official of several other companies, was killed York, and an official of several other companies, was killed on Aug. 22 when he fell into the path of a subway train at the South Station, Boston. Mr. Paine recently underwent a severe eye operation and was planning to undergo another in the near future. Born in Boston on Aug. 1, 1888, Mr. Paine after graduating from the Hill School at Pottstown, Pa., in 1906, entered Yale University, where he received his B. A. degree in 1910. The following year he received his M. A. degree from the University of Wisconsin. For a short time he was a Professor of Mining Geology at the Michigan College of Mines and became a member of Paine Webber & College of Mines and became a member of Paine, Webber & Co., in 1919. Among other interests, Mr. Paine was Vice-President and Treasurer of the Copper Range Co., and a director of the Midland Steel Products Co., the Maine Gas Co., Pittsburgh and West Virginia Coal Co., East Butte Copper Mining Co. and the Keyes Fibre Co.

The following concerning the affairs of the Land Title Bank & Trust Co. of Philadelphia, Pa., appeared in the Philadelphia "Inquirer" of Aug. 23:

Land Title Bank and Trust Co. announced yesterday (Aug. 22) that it had completed the retirement of \$1,000,000 par value of its preferred stock by the payment of \$775,000, as of Aug. 1. The regular dividend on the balance of the outstanding preferred also was paid at the same time.

Percy C. Madeira Jr., President, stated that the retirement of this preferred stock, bearing a 3% dividend rate, together with a saving on the annual capital stock tax of the bank due to the recent readjustment of its capital structure, should result in a reduction of more than \$50,000 a year

He pointed out that this reduction of the preferred stock was made possible by the excellent liquid position of the bank.

At a special meeting on May 20 last, stockholders of the Philadelphia bank approved proposed readjustment of the institution's capital structure, as noted in our issue of May 25, page 3298.

At a meeting of the Board of Directors of the Second National Bank of Philadelphia, Pa., William G. Semisch was appointed a director, to fill the unexpired term of Frank Adshead, resigned, according to the Philadelphia "Inquirer" of Aug. 16.

Stockholders of the South Chicago Savings Bank, Chicago, Ill., at a meeting Aug. 20, voted to pay in full the remainder of funds "frozen" at the time of the 1933 bank moratorium and in this connection to apply \$300,000 of the bank's capital, thus reducing the capital stock from \$800,000 to \$500,000. The payment on account of the deferred certificates representing the remainder of the frozen funds will be made Sept. 10 to about 3,500 persons and will amount to approximately \$450,000. To meet this requirement the bank, besides applying the \$300,000 of capital funds will take \$150,000 from undivided profits and reserves. The Chicago "Journal of Commerce" of Aug. 21, from which this is learned, went on to say: on to say:

The reduction of capital stock will be effected by reducing the par value from \$100 a share to \$62.50 a share, leaving 8,000 shares outstanding as at present. After these changes, the surplus will amount to \$200,000 as heretofore, and undivided profits and reserves will total approximately \$230,000, of which about \$200,000 will be in the undivided profits account, Guy A. Nelson, President, said. Deposits amounted to \$8,733,000 June 29, the last call date.

The \$450,000 of deferred certificates are a claim against the capital funds of the bank ahead of its capital stock, but subordinate to deposits. They are the balance of an original amount of approximately \$977,000, of which \$777,000 represented deposits waived at the time of the moratorium and \$200,000 new money advanced depositors and others. The original ssue had been reduced to the present amount by part payments made from

The La Salle State bank, La Salle, Ill., has been admitted to membership in the Federal Reserve System, George J. Schaller, President of the Federal Reserve Bank of Chicago, announced on Aug. 15. Stuart Duncan is President of the La Salle bank.

Roy Williams, President of the S. S. Kresge Co., has been elected a director of the National Bank of Detroit, Detroit, Mich., Walter S. McLucas, Chairman of the Board, announced last week. The "Michigan Investor" of Aug. 17, in noting his election added:

Mr. Williams joined the Kresge Co. in 1908, became a buyer in 1910, was promoted to Vice-President in charge of merchandising in 1920, and was elected President in 1938. He is also President of S. S. Kresge Co., Ltd., of Canada, and President of Mt. Clemens Pottery Co. He is a trustee and Secretary of the Florence Crittendon Hospital.

Effective Aug. 5, 1940, the First National Bank of Sandstone, Minn. was placed in voluntary liquidation. The institution, which was capitalized at \$45,000, was succeeded by the Sandstone State Bank.

Directors of the First National Bank in Palm Beach, Florida, have voted an increase of \$100,000 in the bank's surplus account from the reserve account. The increase brings the surplus account to \$1,000,000 as compared with \$600,000 a year ago. Capital funds of the bank now total \$1,418,575, representing \$200,000 capital, \$1,000,000 surplus, \$100,000 undivided profits and \$118,575

Directors of the bank have also voted an extra dividend of 50% per share in addition to the regular monthly dividend of \$1 per share payable September 1 to stockholders of record Aug. 26, 1940.

THE CURB MARKET

Curb dealings were dull and price changes narrow during the fore part of the week, but the market gradually firmed, and while the advances, in the main, were small, they extended to all sections of the list. Oil shares which have heretofore moved around with little net change were unusually active and registered a number of substantial gains. Paper and cardboard stocks have been stronger but shipbuilding issues and aluminum shares have been unsettled most of the week. There was some improvement in the public utility stocks and industrials as the week progressed. Dull trading and narrow price changes featured the curb

market dealings during the two-hour session on Saturday. Speculative interest was lacking and the transfers dwindled to approximately 22,000 shares the lowest turnover in several months. There was very little activity apparent in the aircraft issues and most of the stocks were unchanged from the preceding close. Shipbuilding shares were inactive, the only issue registering a change, being Bath Iron Works which advanced ¼ point to 14. The aluminum did not appear on the tape and most of the popular industrials were off on the Oil stocks were moderately active but the changes were comparatively small.

Aside from the moderate activity in the oil group, the curb market was a dull affair on Monday and price changes were extremely narrow. The transfers dropped to approximately 36,935 shares against 56,150 on Friday the last full session. There were a number of gains ranging up to a point or more but the changes in the general list were largely in minor fractions. Aircraft stocks were irregular with Beech fractionally higher, Republic down and Brewster and Bellanca unchanged. Public utilities were generally off, industrial specialties registered a few small gains and the aluminum issues failed to appear on the tape. Bath Iron Works was the only stock in the shipbuilding group to ap-

works was the only stock in the shipbuilding group to appear and closed fractionally higher.

The market was stronger on Tuesday, and while the gains were not particularly noteworthy, they extended to all sections of the list. The transfers showed a moderate increase but the total sales volume was still very light. Aircraft shares registered some improvement, Brewster moving up \(\frac{7}{2} \) point to 9\(\frac{3}{4} \), but Bellanca and Fairchild finally closed unchanged. Oil stocks continued moderately active with Buckeye Pipe Line leading the advance with a gain of 1 point to 38. Shipbuilding issues were stronger, Todd Shipyards forging ahead 2¾ points to 68¾, but Bath Iron Works closed without variation. In the paper and eardboard group, advances were recorded by St. Regis and Hammermill, while Puget Sound Pulp & Timber was unchanged. Stocks moved along at a slow pace on Wednesday, and while there were a score or more of the active stocks that

while there were a score or more of the active stocks that advanced up to 3 or more points, the changes in the rest of the list were largely in minor fractions. Public utility pre-ferred stocks were in good demand at improving prices, industrial specialties registered a number of modest gains and the oil shares attracted considerable speculative attention. Aluminum issues were irregular and the aircraft stocks moved fractionally higher. The gains included, among others, Celluloid pref., 2 points to 27; Colt's Patent Fire Arms, 2 points to 79; Midvale Co., 2 points to 107; St. Regis Paper pref., 3¾ points to 63½; and American Gas & Electric pref., 1¼ points to 111¼.

Public utilities assumed the market leadership on Thursday, and as the advance continued, a substantial number of the trading favorites in this group recorded a point or more gain. Industrial specialties were active at higher prices and oil stocks were stronger all along the line and registered moderate advances. In the shipbuilding group Todd forged ahead 25% points to 71; while Bath Iron Works moved around to some extent but closed unchanged. Puget Sound Pulp

to some extent but closed unchanged. Puget Sound Pulp & Timber moved forward by small fractions and the aircraft shares were again irregular; Vultee recording a moderate advance, while Brewster and Beech declined.

Lower prices prevailed during most of the dealings on Friday. Trading was fairly active in the opening hour but interest waned and the market quieted down as the session progressed. Bell Tel. of Canada moved against the trend and climbed upward 5 points to 103. Scattered through the list were a number of modest gains but they had little effect on the market movements. Declines predominated at the close and included among others Aluminum Co. of America. 1% the market movements. Declines predominated at the close and included among others Aluminum Co. of America, 1% points to 160; Pittsburgh & Lake Erie, 2 points to 59½; Toledo Edison pref. A, 2 points to 111; Continental Gas & Electric pref (7), 2 points to 91, and Fire Association of Philadelphia, 2 points to 60. As compared with Friday of last week prices were higher, American Cyanamid closing last night at 33¼ against 32 on Friday a week ago; American Gas & Electric at 32¾ against 32½; American Light & Traction at 14¾ against 14¼; Carrier Corp. at 7¾ against 7½; Glen Alden Coal at 8¾ against 7½; Humble Oil (new) at 52 against 50¾; International Petroleum at 10½ against 9¼ and Lake Shore Mines at 14¾ against 12¾.

Week Ended Aug. 23, 1940	Stocks	Bonds (Par Value)				
	(Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total	
Saturday	22,335 36,735 54,480 60,305 83,230 44,225	\$238,000 347,000 418,000 806,000 590,000 736,000	\$7,000 1,000 1,000 7,000	9,000 3,000 24,000 23,000	\$250,000 357,000 422,000 837,000 613,000 765,000	
Total	301,310	\$3,135,000	\$19,000	\$90,000	\$3,244,000	
Sales at	Week Ended Aug. 23 Jan. 1 to		nded Aug. 23 Jan		ig. 23	
New York Curb Exchange	1940	1939	19	40	1939	
Stocks-No. of shares	301.3	1.310 706.825 29.611.842		611.842	24,721,221	

\$7,904,000 39,000 154,000

\$8,097,000

\$203,159,000 1,521,000 4,539,000

\$209,219,000

\$299,761,000 3,044,000 3,798,000

\$306,603,000

\$3,135,000 19,000 90,000

\$3,244,000

Bonds

Domestic ______ Foreign government ____ Foreign corporate _____

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Aug. 1, 1940:

GOLD

The amount of gold held in the Issue Department of the Bank of England

The amount of gold field in the issue Department of the Bank of England during the month of July, 1940, was unaltered at £236,758.

The Bank of England's buying price for gold remained unchanged at 168s, per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for June, 1940, amounted to 1,158,006 fine ounces as compared with 1,186,063 fine ounces for May, 1940, and 1,064,284

fine ounces for June, 1939. The Southern Rhodesian gold output for May, 1940, was 69,005 fine ounces as compared with 69,606 fine ounces for April, 1940, and 66,786 fine ounces for May, 1939.

The main features during July were the covering and extension of bear ontracts; the operations were somewhat intermittent and in consequence there were rather sharp movements in the difference between the two quotations. On July 1 prices were quoted level for the first time slace April 9 last and with this exception the premium on cash varied between 1-16d, and 9-16d.

The month opened very quietly and up to the 9th the cash quotation had varied only between 21 13-16u. and 21 11-16d. and hat for two months between 21 11-16d. and 21 9-16d. On July 10 bear covering demand caused an advance to 21 15-16d. and 21 3d. and thereafter the premiun on cash gradually increased; spot supplies were scanty and there was a prospect of depletion of stocks as some Indian contracts, made prior to the export license regulations, were engaged for ship ment to Bombay. By July 17, quotations had advanced to 22 1/4d. for cash and 21 13-16d. for two months. the difference thus having widened to 9-16d. in favor of cash. Offerings continued to be poor and prices hardened further, 22 %d. and 22 1-16d. being reached on the 19th, the difference having meanwhile remained unchanged. On the 22d a sudden withdrawal of the pressure on cash saw a sharp contraction of the difference; cash declined 7-16d. to 22 3-16d., while forward remained unchanged at 22 1-16d., the premium on cash being reduced to 1/4d. Thereafter the forward quotation showed little movement, but no cash was offered at the small premium, therefore the quotation for this delivery tended to harden, although there were rather erratic fluctua-tions and the difference, after reacting to ½d., narrowed again to 3-16d. by July 25, when the position was eased by the resale of part of the silver previously engaged for shipment.

News was received on the following day that the Government of India had decided to reduce the fineness of the 8 anna silver piece. It was stated that although Government stocks of silver were ample, the recent rapid absorption of coin for hoarding necessitated the conservation of stocks and absorption of coir for hoarding necessitated the conservation of stocks and that it would be wasteful to continue to produce large quantities of 8 anna coins of the existing fineness. Following the news, there was a sharp rise in Bombay silver quotations, possibly in the expectation that with less incentive to hold coin of reduced fineness, the attention of hoarders might be attracted to bar silver. There ensued a further bear covering movement in the London market, possibly in sympathy with the advance in Bombay, and the cash price advanced until 22 9-16d. was reached on July 29, when the forward quotation was 22 1/6d. The demand was not maintained and on the following day prices eased to 22 3/6d. for cash and 22 1-16d. for two months' delivery, at which they remained unchanged on the last day of the month.

Quotations during July: In London (bar silver per ounce standard):

	Cash	2 Mos.	Cash	2 Mos.
July	121 11-16d.	21 11-16d.		21 13-16d.
July	221 13-16d.	21 11-16d.	July 1722 1/4 d. July 1822 1/4 d.	21 15 16d.
July	321%d.	21 11-16d.	July 19 22 %d.	22 1-16d.
July	421%d.	21%a.	July 22 22 3-16d.	21 1-16d.
July	521 11-16d.	21 9·16d.	July 23 22 7-16a.	22 1 16d.
July	821 11-16d.	21%d.	July 2422 % a.	22 1-16d.
July	921 11-16d.	21 9-16d.	July 25 22 3-16a.	22 1-16d. 22d.
July	1021 15-16d.	21%d. 21%d.	July 26 22 %d.	22 1-16d.
July	1121 13-16d.	21%d.	July 29 22 9-16d.	221/d.
July	1221%d.	2136d.	July 30 22 %d.	22 1-16d.
July	1522 1-16d.	21 1/4 d. 21 1/4 d. 21 1/4 d.	July 31 22 34 d.	22 1-16d.
July	16 22 3-16d	21 8/d		1 Tour

Average: Cash delivery, 22.0951d.; two months' delivery, 21.8315...
In New York (per ounce .999 fine): United States Treasury price for entire month 35 cents. Market price: For entire month 34% cents.
The official dollar rates fixed by the Bank of England during July were as follows: Buying, \$4.03\(\frac{1}{2}\); selling, \$4.02\(\frac{1}{2}\).

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross public debt	12.36	\$ 26,596,701,648.01 250.18	\$ 16,026,087,087.07 129.66
per annum on interest- bearing pub ic debt (%) Obligations of governmental agencies guaranteed by	2.395	4.196	3.750
the United States: Unmatured principal a Matured prin & int. for which cash has been de- posited with or held by	<u> </u>		************
Treasurer of the U. S.b General fund balance.c	74,216.460.05	1,118,109,534.76	306 803,319.55
	July 31, 1939, A Year Ago	June 30, 1940 Last Month	July 31, 1940
Gross public debt	\$ 40,661,264,822.47 309.80	\$ 42,967,531,037.68 325.19	\$ 43,770,544,600.21 331.07
per annum on interest- bearing public debt (%) Obligations of governmental agencies guaranteed by	2.603	2.583	2.582
the United States: Unmatured principal a Matured prin. & int. for which cash has been deposited with or held	5,479,676,798.67	5,497,556,555.28	5,498,551,330.28
by Treasurer of U. S. b General fund balance.c	4,473,975.29 2,447,306,845.49		

a Does not include obligations owned by the Treasury as follows: July 31, 1939, \$482,276,377.43; June 30, 1940, \$104.272,500; July 31, 1940, \$148,239,000. b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 AUG. 17, 1940, TO AUG. 23, 1940, INCLUSIVE

Country and Monetary				able Transj ed States M		York
Unit	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
Europe-	8	8	8	8	8	8
Beigium, beiga						
Bulgaria, lev						
Czechoslov'ia, koruna	a	a				
Denmark, krone			a			
Engl'd, pound sterl'g			4 00 5000	4.035000	4.035000	4 025000
Official	4.035000	4.035000	4.035000	4.033000	4.022500	4.035000
Free	3.998750 .019666	4.015000	4.021875	.019666	.019666	.019666
Finland, markka	.019000	.019000	.010000	.01000	.010000	.019000
France, franc	000000	.399400		.399200*	.399300	
Germany, reichsmark Greece, drachma	.006562					
Hungary, pengo	I COMOO!					.1937004
Italy, ifra	.0503424		.0503504	.0503004	.050350*	.0503504
Netherlands, guilder_						
Norway, krone						
Poland, sloty						
Portugal, escudo	.038575	.038550	.038450	.038300	.038275	.038250
Rumania, leu	ь	b	b	b	b	b
Spain, peseta	.091300*					
Sweden krona	.238100	.238120	.238090	.238083	.238120	.238220
Switzerland, franc	.022440*	.022440*	.022420*	.022433*	.022433*	.0224334
Yugoslavia, dinar	.022440	.022440	.022420	.022433	.022433	.022400
China-	-		-			
Chefoo (yuan) dol'r	-	-	-			
Hankow (yuan) dol Shanghai (yuan) dol	.054250*	.054593*	.053625*	.053937*	.054250*	.054937*
Tientsin (yuan) dol.	.007200	.001000	8	.00000		.001001
Hongkong, dollar.	.224968	.225218	.223250	.224281	.225687	.226781
India (British) rupee_	.301500	.301250	.301250	.301250	.301250	.301250
Japan, yen	.234235	.234310	.234310	.234310	.234310	.234310
Japan, yen Straits Settlem'ts, dol Australasia	.471156	.471156	.471156	.471156	.471156	.471156
Australia, pound-			- Vandera			
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Pree	3.187500	3.199583	3.204583	3.205416	3.204791	3.205000
	3.200000	3.211666	3.217083	3.217916	3.217291	3.217083
Africa-	9 000000	9 000000	3.980000	3.980000	3.980000	2 000000
	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
	.909090	.909090	.909090	.909090	.909090	.909090
Official	.865625	.865546	.864531	.858203	.863046	.868359
Mexico, peso	.200175*	.198875*	.200000*	.200000*	.199875*	.199875*
Newfoundl'd, dollar-						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.863541	.863281	.862500	.855937	.860833	.866250
South America-						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Pree	.050200*	.050200*	.050200*	.050200*	.050200*	.050200
Chile, peso—	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Official	.040000*	.040000*	.040000*	.040000*	.040000*	.010000
Export	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Colombia, peso	.000800*	.309830	.309830	.309830*	100000	.309600*
Controlled	.658300*	.658300*	.648300*	.658300*	.648300*	.658300*

Nominal rate. a No rates available b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 24) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 5.0% below those for the corresponding week last year. Our preliminary total stands at \$4,732,798,155, against \$4,979,555,910 for the same week in 1939. At this center there is a loss for the week ended Friday of 33.4%. Our comparative summary for the week follows: mary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 24	1940	1939	Per Cent
New York	\$1,833,999,250	\$2,754,626,014	-33.4
Chicago	234,635,359	255,257,266	-8.1
Philadelphia	296,000,000	276,000.000	+7.2
Boston	150,468,321	148,463,084	+1.4
Kansas City	75,208,355	72,140,388	+4.3
St. Louis	71,400,000	61,700,000	+15.7
San Francisco	143,074,000	110,118,000	+29.1
Pittsburgh	105,646,328	83,175,337	+27.0
Detroit	90.062,372	66,977,550	+34.
Cleveland	90,264,154	69.144.750	+30.4
Baltimore	56,161,969	47,216,252	+18.
Eleven cities, five days	\$3,146,920,108	\$3,944,818,641	-20.3
Other cities, five days	797,245,025	664,247,245	+20.0
Total all cities, five days	\$3,944,165,133	\$4,609,065,886	-14.4
All cities, one day	788,833,022	370,490.024	+112.9
Total all cities for week	\$4,732,798,155	\$4,979,555,910	-5.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of We cannot the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 17. For that week there was a decrease of 12.5%, the aggregate of clearings for the whole country having amounted to \$5,024,686,404, against \$5,742,349,231 in the same week in

c Includes amounts held by the Treasurer of the United States, as shown above for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

1939. Outside of this city there was an increase of 4.1%, the bank clearings at this center having recorded a loss of 25.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 24.8%, in the Boston Reserve District of 2.4% and in the Philadelphia Reserve District of 4.0%. In the Cleveland Reserve District the totals are larger by 11.6%, in the Richmond Reserve District by 5.5%, and in the Atlanta Reserve District by 3.2%. The Chicago Reserve District has to its credit an improvement of 10.4%, the St. Louis Reserve District of 6.8% and the Minneapolis Reserve District of 1.6%. The Dallas Reserve District shows a decrease of 0.8%, but the Kansas City Reserve District shows an increase of 7.4% and the San Francisco Reserve District of 0.8%.

In the following we furnish a summary by Federal Reserve

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 17, 1949	1940	1939	Inc or Dec.	1938	1937
Federal Reserve Dists.			%		
1st Boston 12 cities	233,655,327	239,293,604	-2.4	208.526,355	238,247,382
2d New York 13 "	2,486,335,234	3,304,868,484	-24.8	2.854,203,327	2,983,936,919
3d Philadelphia10 "	418,048,045	435,445,563	-4.0	359,915,442	362.814,135
4th Cleveland 7 "	331,862,007	297.269,181	+116	239 954,591	311,066,965
5th Richmond. 6 "	145,032,117	137,451,595	+5.5	122,772.558	130.494,478
6th Atlanta 10 "	168.253,021	163,085.020	+3.2	144,735,971	158,264,576
7th Chicago 18 "	602.817,713	455.267,626	+10.4	394,394,961	492, 368, 722
8th St. Louis 4 "	149,839,182	139, 406, 159	+6.8	128,209,610	144,813,200
9th Minneapolis 7 "	112,695,203	110,965,144	+1.6	112,542 038	121, 988, 989
10th Kansas City 10 "	141,848,821	132,065,701	+7.4	129,166,700	155,497,156
11th Dallas 6 "	72,251.231	72,861,365	-0.8	68,393,030	71,404,163
12th San Fran10 "	263,048,503	254.389,789	+3.4	239,989,798	294,752.424
Total113 cities	5,024,686.404	5,742,349,231	-12.5	5,001,804,381	5,4%5,549,109
Outside N. Y. City	2,643,896,508	2,539,823,205	+4.1	2.246,156,196	2,595,179,392
Canada32 cities	275,112,890	292.064,986	-5.8	283,829,126	364,970,589

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at-		Week	Ended A	iub. 17	
Crearings at-	1940	1939	Inc. or Dec.	1938	1937
	\$	8	%	5	8
		rict-Boston	-		
Me.—Bangor		479,951	+19.6		517,652
Portland	2,217,573	2,128,746	+4.2	1,560,950 179,388,663	
Mass.—Boston Fall River	197,815,828 707,484		+9.2	511,013	
Lowell	376.792	410,598		354,483	
New Bedford			+7.2	681,226	825,686
Springfield	3,087,243	2,854,321	+8.2	2,726,856	2,793,936
Worcester	2,202,487			1,626,869	
Conn Hartford					
New Haven R.I.—Providence	4,218,052 10,331,900		$+10.7 \\ +7.3$		3,661,632 9,158,400
N.H.—Manches'r					
Total (12 cities)	233,655,327	239,293,604	-2.4	208,526,355	238,247,382
Second Feder	al Reserve D	istrict-New	York-		
N. YAlbany	7,435,512	5,164,013		9,047,338	6,302,758
Binghamton	1.179,676			1,079.711	1,247,48
Buffalo	34,300,000	32,600,000	+5.2	31,000,000	35.100,000
Elmira Jamestown	560,296 1,013,490		+19.8		482,342 735,370
New York	2,380,789,896	906,056 3,203,526,026	-25.7	2,755.648.185	2,870.369.717
Rochester	7.537,119	7.084,335	+6.4		7,696,912
Syracuse	6,090.329	3,704,494	+64.4	3,248,443	5,101,964
Westchester Co	3,365,670	3,380,270	-0.4	3,440.377	2,731,007
Conn.—Stamford	3,911,417 432,323	4,112,863	-4.9	3,877.823	4,689,456
N. J.—Montclair Newark	17,909.123	356,414 17,938,690	+21.3 -0.2	14,737,390	288,435
Northern N. J.	21,810,383	24,369,033	-10.5	24,587,649	17.488,495 31,702,983
Total (13 cities)	2,486,335,234	3,304,868,484	-24.8	2,854,203,327	2,983,936,919
Third Federal	Reserve Dist	rict-Philad		-	No. 10 and
PaAitoona	403,640		+17.4	364,597	485,747
Bethlehem	1,090.923		+116.1	473,398	529,611
Chester Lancaster	438,377 1,160,351	520,456 1,218,012	-15.8 -4.7	388,478 1,234,752	306,463 1,467,179
Philadelphia	402,000,000	423,000,000	5.0	348,000,000	351,000.000
Reading	1,602,521	1,529,791	+4.8	1,299,954	1,205,854
Scranton	2,671,438	2,413,713	+10.7	1,964,292	2,284,817
Wilkes-Barre	1,151,704	1,103,183	+4.4	738,023	1,362,117
York N. J.—Trenton	1,358,691 6,170,400	1,193,319 3,618,600	$+13.9 \\ +70.5$	1,503,548 3,948,400	1,711,347 2,461,000
Total (10 cities)	418,048,045	435,445,563	-4.0	359,915,442	362,814,135
Fourth Feder			eland-	1 ##0 901	0.700.445
Ohio-Canton	2,787,359 60,651,085	1,970,432 56,850,008	+41.5	1,558,381 49,578,026	2,760,445
Cincinnati	118,336,035	106,338,967	+6.7	80,902,761	61,111,141 104,747,655
Columbus	11,225.000	11,455,900	-2.0	7,963,100	9,868,900
Mansfield	1,754,149	1,779,180	-1.4	1.566.575	2,061.976
Youngstown	2,798,815	2,872,574	-2.6	2,017,010	3,453,889
Pa.—Pittsburgh	134,309,564	115,992,120	+15.8	96,368,738	127,062,959
Total (7 cities)	331,862,007	297,269,181	+11.6	239,954,591	311,066,965
Fifth Federal W.Va.—Hunt'ton	643,062	rict—Richm 447,322	+43.8	361,405	459,494
Va.—Norfolk	2,463,000	2,306.000	+6.8	2,006,000	2,564.000
Richmond	37,935,999	44,124,148	-14.0	42,760,986	39,321,372
S. C.—Charleston	1,067,097	1,194,356	-10.7	876.947	1,104,311
Md.—Baltimore	75,803,393	66,890, 125	+13.3	57,623,301	66,098,942
D.C.—Washing'n	27,119,566	22,489,344	+20.6	19,143,919	20,946,359
Total (6 cities) .	145,032,117	137,451,595	+5.5	122,772,558	130,494,478
		rict—Atlant	+11.4	3,823,555	4 492 198
renn.—Knoxville Nashville	4,907,233 19,648,428	4,406,749 18,449,113	+6.5	16.695,317	4,423,186 17,174,987
a.—Atlanta	63,500.000	61,100,000	+3.9	56,400,000	56.900,000
Augusta	1,219,905	1,101,638	+10.7	868.624	1,068,620
Macon	1,219,905 943,730	884,756	+6.7	681.076	858,221
la.—Jacks'nville	16,249,000	16,244,000	-1.8	15,277,000	19,576,000
la.—Birm'ham .	22,449,855	20,597,909	+9.0	16,663,828	20,446,731
Mobile	2,179,730	1,785,467	+22.1	1,315,072	1,628,298
CALLEST . THE BRIDGE		128,719	-6.5	117.280	136.896
Vicksburg a.—New Orleans	120,389 37,034,741	38,086,669	-2.8	32,894,219	36.051,637

Clearings at-		Week	Ended A	lug. 17	mistub
Citarings at—	1940	1939	Inc. or Dec.	1938	1937
Seventh Feder Mich.—Ann Arbor Detroit Grand Rapids Lansing Ind.—Ft. Wayne Indianapolis South Bend Terre Haute Wis.—Milwaukee Ia.—Ced. Rapids Des Moines Sioux City Ill.—Bloomington Chicago Decatur Peoria Rockford Springfield	392,790 122,586,767 3,525,104 1,759,487 1,939,294 19,351,000 1,858,063 5,643,577 22,577,347 1,155,334 8,815,048 3,892,548	406,824 96,496,105 3,005,780 1,697,317 994,739 18,244,000 14,61,924 5,544,896 22,005,329 1,005,433 7,750,565 3,303,532 355,761 813,711 813,711 8,550,350	-3.4 +27.0 +17.3 +3.7 +95.0 +6.1 +28.0 +1.8 +2.6 +14.9 +13.7 +17.8 -0.2 +5.3 +24.6 +3.8 +14.9	74,758,622 2,438,026 1,217,184 2,011,611 15,756,000 1,189,256 4,035,322 18,108,277 944,133 7,529,007 3,109,196 357,022 256,342,831 652,696 3,538,231 963,741	96.202.284 96.202.284 1,586,574 1,096,400 15,850,000 1,469,722 4,437,736 7,20,349,917 4,107,656 7,8453,299 3,222,422 3,227,426 3,27,42,033 777,144 3,608,309 1,277,856
Total (18 cities)	502,817,713	455,267,626	+10.4	394,394,961	492,368,722
Eighth Federa Mo.—St. Louis Ky.—Louisville Tenn.,—Memphis Ill.—Jacksonville Quincy Total (4 cities).	88,800,000 39,987,288 19,464,894	85,600,000 34,627,078	+3.7 +15.5 +4.2 +19.8 +6.8		16,612,575 x 597,000
					S part of
Ninth Federal Minn.—Duluth Minneapolis St. Paul N. D.—Fargo S. D.—Aberdeen Mont.—Billings Helena	Reserve Dis 3,691,982 73,756,796 27,771,689 2,498,329 865,397 876,346 3,234,664	2,393,635 919,178 754,135	$ \begin{array}{r} -7.1 \\ +2.5 \\ -0.6 \\ +4.4 \end{array} $	3,970,975 71,063,853 31,352,676 2,185,857 836,719 689,893 2,442,065	83,484,854 28,087,736 2,226,066 841,561 793,863
Total (7 cities)_	112,695,203	110,965,144	+1.6	112,542,038	121,888,989
Tenth Federal Neb.—Fremont Hastings Lincoin Omaha Kan.—Topeka Wichita Mo.—Kan. City St. Joseph Colo.—Col. Spgs. Pueblo	Reserve Dis 101,970 171,442 3,021,567 30,303,493 1,737,082 2,998,401 98,995,395 3,180,681 639,856 698,934	145,258 2,555,956 28,929,740 2,526,767	**City +10.1 +18.0 +18.2 +4.7 -31.3 +17.6 +8.7 +5.5 +16.9 +18.1	2,263,565 29,074,200 2,308,923 2,562,929	149,239 2,704,695 32,626,267 2,982,251 2,923,314 109,335,408 3,315,625 692,186
Total (10 cities)	141,848,821	132,055,701	+7.4	129,166,700	155,497,156
Eleventh Fede rexas—Austin Dallas Port Worth Galveston Wichita Fails La.—Shreveport.	ral Reserve 1,689,311 57.899,000 6,377,775 1,908,000 1,001,537 3,375,608	District—Da 1,817,838 58,159,623 6,609,931 2,137,000 864,745 3,262,228	-7.1 -0.4 -3.5 -10.7 +15.8 +3.5	1,324,938 52,161,099 7,090,934 3,723,000 888,542 3,204,517	53,437.841 7,926,749 3,855,000 950,075
Total (6 cities) .	72,251,231	72,851,365	-0.8	68,393,030	71,404,163
Twelfth Feder Wash.—Seattle Yakima. Dre.—Portland Utah.—S. L. City Calif.—L'g Beach Pasadena San Francisco. San Jose Senta Barbara. Stockton	al Reserve D 44,643,133 1,231,168 40,217,542 15,488,746 3,934,679 3,103,443 147,066,000 3,425,223 1,450,872 2,487,697	istrict—San 38,124,979 1,230,299 33,949,459 16,133,117 4,637,795 3,328,174 149,628,000 3,448,352 1,584,679 2,324,935	Franci +17.1 +0.1 +18.5 -4.0 -15.2 -6.8 -1:7 -0.7 -8.4 +7.0	35,852,709 925,728 31,402,673 13,978,361 4,170,030 3,335,034 142,691,000 2,770,404 1,626,201 2,237,658	906,943 39,058,950 16,936,029 4,181,928 3,844,471 176,073,000 3,519,874 1,591,996
Total (10 cities)	263,048,503	254,389,789	+3.4	238,989,798	294,752,424
Grand total (113	5,024,686,404	5,742,349,231	-12.5	5,001,804,381	5,465,549,109
outside New York			-		2,595,179,392

		Week	Ended A	ug. 15	
Clearings at-	1940	1939	Inc. or Dec.	1938	1937
Canada—	8	8	%	8	8 4
Toronto	86,637,979	95,090,447	-8.9	98,526,930	112,364,634
Montreal	84,528,853	91,942,676	-8.1	89,957,771	107,634,462
Winnipeg	24,728,367	32,548,691	-24.0	23,733,713	68,411,934
Vancouver	15.816.061	16.241.621	-2.6	16,135,828	17,584,657
Ottawa	19.944.684	13,838,209	+44.1	13,821,087	14,439,828
Quebec	4,738,212	5,823,994	-18.6	4.672.528	4,815,579
Halifax	3,218,612	2.237.465	+43.9	2,307.694	2,374,534
Hamilton	4.920.073	4,670,637	+5.3	4,780,212	5,383,238
Calgary	4,673,628	4.213,493	+10.9	4,411,629	4,650,069
St. John	1.834.532	1,670,598	+9.8	1,784,723	1,896,813
Victoria	1.691.035	1,723,883	-1.9	1,601,449	1,726,144
London	2.314.553	2,242,809	+3.2	2,659,479	2,807,623
Edmonton	3,820,309	4.003.743	-4.6	3,790,132	3,913,234
Regina	2.852.105	2,845,028	+C.2	2,898,432	2,943,828
Brandon	324.517	291,488	+11.3	346.353	301.864
Lethbridge	386.995	506,601	-23.6	458,171	457,453
Saskatoon.	1.155,981	1,101,700	+4.9	1,158,100	1,187,920
Moose Jaw	475,974	527,408	-9.8	540,454	669.368
Brantford	756,515	705,074	+7.3	781,949	884,492
Fort William	779,357	727.212	+7.2	761,775	726,940
New Westminster	726.743	638,676	+13.8	612,856	691,122
Medicine Hat	190.941	183,066	+4.3	179,729	234,061
Peterborough	620.084	586.711	+5.7	537.072	630,716
Sherbrooke	901,297	707,873	+27.3	641.607	567,816
Kitchener	928,914	988,563	-6.0	970,227	1.047,654
Windsor	2,468,189	2.575.801	-4.2	2.353.520	3,007,869
Prince Albert	282.632	302,275	-6.5	296,912	379,363
Moneton	765,501	685,140	+11.7	700.961	758,010
Kingston	576,110	517.242	+11.4	522,201	537,973
Chatham	553,445	510.443	+8.4	470,288	539,216
Sarnia	386,526	445,123	-13.2	407.950	442,555
Sudbury	1,114,166	971,296	+14.7	1,007,394	959,626
Total (32 cities)	275,112,890	292,064,986	-5.8	283,829,126	364,970,589

^{*} Estimated. x No figures available,

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for July, 1940 and 1939:

of Government receipts and disbu and 1939: General and Special Accounts:		of July
Receipts— Internal Revenue:	1940	1939
Income tax	49.655.149	42,220,628
Miscellaneous internal revenue Social security taxes—Employment taxes	. 38,063,666	32,704,345
Tax on employers of 8 or more Taxes upon carriers and their employees	529,446	696,416
Railroad unemployment insurance contributions_ Customs Miscellaneous receipts:	1,178	
Proceeds of Government-owned securities: Principal—foreign obligations		
Other Panama Canal tolls, &c	4,116,951	
Seigniorage	. 3,045,089	2,697,833
Total receipts Deduct—Net appropriation to Federal old-age an	367,063,529	307,845,808
survivors insurance trust fund.b	35,842,715	
Net receipts	. 331,220,814	307,845,808
General (including recovery and relief): Departmental	84,395,311	74,912,907
Department of Agriculture: c Agricultural adjustment program	53,573,161	55,318,667
Farm Credit Administration_d Federal Farm Mortgage Corporation Federal Land banks		#765,706 761,066
Federal Land banks Farm Security Administration Farm Tenant Act	9,788,658 5,067,578	10,772,894
Forest roads and trails	. 3,117,889	2,341,680
Department of the Interior: c Reclamation projects	7.404.901	8,202,270
Post Office Department (deficiency) Navy Department (national defense) War Department: c	5,025,233 98,145,526	60,502,659
Military (national defense) River and harbor work and flood control	79,146,255 19,145,420	48,797,279 16,535,092
Panama Canal National defense fund for the President	2,023,914	1,491,954
Treasury Department: c Interest on the public debt	20,353,317	15,337,842
Refund of taxes and duties. District of Columbia (United States share). Federal Loan Agency: Federal Housing Administration.e.	11,392,482 5,053,486	4,964,458 5,084,750
Reconstruction Finance Corporation_c	a1,601	*******
Other e Federal Security Agency:	97,086	68,874
Civilian Conservation Corps	6.781.197	25,572,952 1,986,029
Other Federal Works Agency:	12,387,318	41,242,816 8,573,073
Public Buildingsdministration		5,308,620 15,122,945
Public Works Administration d United States Housing Authority e	12,157,644	33,758,938 143,016
Work Projects Administration	110,123,670 51,943	149,347,550 a116,969
Railroad Retirement Board	493 727	494,831 3,318,884 45,703,306
Subtotal	46,258,600 699,794,462	45,703,306 639,231,661
Revolving funds (net):		
Farm Credit Administration Public Works Administration	n305,621 5,377,643	a411,980 1,267,663
Subtotal	5,072,022	855,683
Transfers to trust accounts, &c.: Fed. old-age and survivors insurance trust fund f Railroad retirement account		43,000,000
Advance July 5, 1939 (Act June 25, 1938)	20,000,000	21,900,000 15,000,000
Repayment of advance Jan. 26, 1940. Government employees' retirement funds (United		
States share)	93,520,110	87,203,400
Subtotal		167,103,400
Debt retirements (sinking fund, &c.)		134,250
Excess of receipts		807,324,994
Excess of expenditures	499,378,030	499,479,186
Summary Excess of expenditures	499,378,030	499,479,186
Excess of expenditures (excl. pub. debt retirem'ts).	12,212,250	134,250
Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts ()	487,165,780 51,145,249	499,344,936 +113,306,162
Total excess of expenditures	436 020 520	612,651,098
Increase in the gross public debt	903 013 569	-390,918,687 221,732,411
Gross public debt at beginning of month or year Gross public debt this date	42,967,531,038	40,439,532,411
	43,770,544,600	40,661,264,822
Trust Accounts, Increment on Gold, &c. Receipts—		
Federal old age and survivors ins. trust fund: Appropriations Transfers from general fund.	38,063,666	*******
Less reimbursements to general fund	2,220,951	43,000,000
Net appropriations_h Interest on investments	35,842,715 9,863	43,000,000
Net receipts	35,852,578	43,000,000
Deposits by States. Railroad unemployment insurance account:	58,839,786	42,647,525
Deposits by Railroad Retirement Board	10,606	$\substack{252,589\\15,000,000}$
Railroad retirement account:	413,757 19,701	14,742
Transfers from general fund	20,000,000	21,900,000
Other trust accounts	117,011,645	105,972,576

Financial Chronicle	Aug.	24, 1940
Trust Accounts, Increment on Gold, &c. Receipts (Concluded)—	1940 \$	of July 1939
Other funds and accounts: Increment resulting from reduction in the weight of the gold dollar		26,430 7,819,691
Beigniorage	235,084,202	236,633,553
Expenditures— Federal old age and survivors insurance trust fund:		
Investments Benefit payments Unemployment trust fund:	\$5,000,000 3,116,778	43,000,000 1,426,846
Investments State accounts—Withdrawals by States	13,000,000 55,996,000	£14,000,000 41,581,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)	413,757	et ent
Repayment of advance (Act June 25, 1938) Reliroad retirement account—Investments	691,990	1,900,000
Benefit paymentsOther trust accounts	9,758,314 102,751,208	9,032,778 101,596,166
Other funds and accounts: PWA revolving fund (Act of June 21, 1938) Chargeable against increment on gold—Me ting	a80,460	a714,000
Subtotal	180.647,587	183,892,092
Transactions in checking accounts of governmental		
agencies, &c. (net); Sales and redemptions of obligations in market (net) i		
Gueranteed by the United States: Federal Housing Administration	1,066,750 3,575,700	a25,550,000
Home Owners' Loan Corporation	a100,000 100,000	a100,000
Not guaranteed by the United States: Home Owners' Loan Corporation	13,600 a565,000	
Electric Home and Farm Authority Other transactions (net): Commodity Credit Corporation	10,002,157	6,481,036
Export-Import Bank of WashingtonFederal Housing Administration	228 668	a166,765
Home Owners' Loan Corporation	a1,011,216 a17,715,268 380,569 25,587,333	171,694,808 a2,522,137
Reconstruction Finance Corporation k United States Housing Authority Other	25,043,008 n43,414,936	16,020,070 12,813,819 a12,623,207
Subtotal	3,291,365	166,047,624
Total expenditures	183,938,952	349,939,716
Excess of receipts	51,145,249	112 206 169
Excess of expenditures		113,306,162
Summary Excess of receipts (+) or expenditures (—):		1 400 040
Federal old age and survivors insurance trust fund Unemployment trust fund	+37,735,800 $-10,817,897$	-1,426,846 +30,264,790
Railroad retirement accountOther trust accounts	+10,241,686 $+14,260,437$	$+10,967,222 \\ +4,376,410 \\ +8,559,885$
Other funds and accounts Transactions in checking accounts of govern-	+3,016,589	7 0,000,000
mental agencies, &c. (net): Sales and redemptions of obligations in market	-4,091,050	+25.650.000
Other transactions (net)	+799,684	-191,697,624
Total	+51,145,249	-113,306,162
Receipts—Public Debt Accounts		
Market operations—Cash: Treasury bills	501,607,000	402,056,000
Treasury notes.	671,311,760	00 105 140
U. S. savings bonds (incl. unclassified sales)	72,997,075 1,245,915,835	89,165,148 491,221,148
Subtotal		419,800
Exchanges—Treasury notes	1,762,800	
Treasury bonds	1 700 000	×
Subtotal	1,762,800	
Adjusted service certificate fund (certificates) Unemployment trust fund (certificates)	38,000,000	
Fed. old age & survivors ins. trust fund (notes)f Railroad retirement account (notes)		43,000,000 1,900,000
Civil service retirement fund (notes)	88,800,000 830,000	84,800,000 389,000
Canal Zone retirement fund (notes)	1,164,000 175,000	473,000 175,000 15,000,000
Government life insurance fund (notes)		20,000,000
Subtotal	128,969,000	185,737,000
Total public debt receipts	1,376,942,935	657,377,948
Expenditures—		
Market operations—Cash: Treasury bills Certificates of indebtedness	491,758,000 2,500	401,720,000 107,150
Treasury notes	1 643 100	1,445,950
United States savings bonds	12,135,150 11,756,569 3,075,450	7,877,517 3,113,300
First Liberty bonds	3,075,450 304,450 249,550	83,800 186,950 101,040
Other debt items	70,500 19,629	101,040 12,515 3,548,315
National bank notes and Fed. Res. bank notes	521,666,573	418,196,537
Subtotal ====================================		110,100,001
Treasury bonds	1,762,800	
Subtotal	1,762,800	
Special series: Adjusted service certificate fund (certificates) Unemployment trust fund (certificates) Fed. old age & survivors ins. trust fund (notes) f. Rallroad retirement account (notes)	500,000 25,000,000 5,000,000	14,000,000
Civil service retirement fund (notes)	********	49,000
Canal Zone retirement fund (notes)		
Government life insurance fund (notes)	20,000,000	3,400,000
Subtotal	,5 ,500,000	17,449,000

Public Debt Accounts Ezpenditures— Total public debt expenditures	Month 1940 \$ 573,929,373	of July 1939 8 435,645,537
Excess of receipts Excess of expenditures	803,013,563	221,732,411
Increase (+) or decrease (—) in gross public debt: Market operations—Treasury bills Certificates of indebtedness Treasury notes Bonds Other debt items National bank notes & Fed. Res. bank notes	+9,849,000 -2,500 +119,700 +715,249,666 -19,629 -651,675	+336,000 -107,150 -1,445,950 +78,222,341 -12,515 -3,548,315
Subtotal	+724,544,563	+73,444,411
Special series	+78,469,000	+148,288,000
Total	+803,013,563	+221,732,411

a Excess of credits (deduct). b Represents appropriation equal to taxes collected and deposited under Title VIII of Social Security Act, as amended, less reimbursement to general fund for administrative expenses. Such net amount is reflected as net appropriations to Federal old age and survivors insurance trust fund.

c Additional expenditures are included in "Departmental" above. d Additional transactions are included in revolving funds, stated separately below. e Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)." f Includes transactions formerly classified under the caption "Old age reserve account." g Excess of redemptions (deduct). h See footnote b.

i The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts in the table of "General Fund" of the daily Treasury statement under the caption "Postmasters, cierks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures. The redemptions of such bonds from July 1 to 31, 1939, were as follows:

Corporation-	Guaranteed by the United States	Not Guaranteed by the United States
Federal Housing Administration	\$629,550.00	**********
Home Owners' Loan Corporation	422,775.00	\$9.225.00
Federal Home Loan banks		41,480,000.00

k Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation and Federal National Mortgage Association.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of May 31, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31, 1940	May 31, 1939
Balance end of month by daily statements		\$2,924,260,044
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-7,182,562	-6,111,028
Product control disc ability of	\$2,022,488,887	\$2,918,149,016
Deduct outstanding obligations: Matured interest obligations	57,974,086	51,577,387
Disbursing officers' checks	215,603,901	715,498,599
Discount accrued on War Savings certificates Settlement on warrant checks	3,398,595 1,311,543	3,460,755 1,007,160
Total	\$278,288,125	\$771,543,901
Balance, deficit (-) or surplus (+)+	\$1,744,200,762	+2146,605,115

Balance, deficit () or surplus (+)	+\$1,744,200,762	+2146,605,115
INTEREST-BEARING DEBT	UTSTANDING	3
Intere	May 31, 1940	May 31, 1939
Title of Loan- Payab	le 8	8
3e of 1961Q-1		49,800,000
3s convertible bonds of 1946-1947Q	J 28,894,500	
Certificates of indebtedness:	20,091,000	20,091,000
Special:—4s Adjusted Service Ctf. Fund—Ser. 194	1 11,300,000	20,500,000
21/28 Unemployment Trust Fund—Series 1940.		
4 % Treasury bonds of 1947 1952	758,945,800	
4s Treasury bonds of 1944-1954	0 1.036.692.400	
3 %s Treasury bonds of 1945-1956	8 489,080,100	
3%s Treasury bonds of 1943-1947	D 454,135,200	
356s Treasury bonds of 1940-1943	352,993,450	
3% Treasury bonds of 1941-1943	8 544,870,050	
3 %s Treasury bonds of 1946-1949	818,627,000	
21/a Treasury bonds of 1941	8 755,432,000 8 834,453,200	755,432,000 834,453,200
31/s Treasury bonds of 1941F-	1,400,528,250	1,400,528,250
3 % Treasury bonds of 1944-1946	1.518.737.650	1,518,737,650
3s Treasury bonds of 1946-1948	1.035.873.400	1,035,874,400
3 4s Tressury bonds of 1949-1952	491.375.100	491,375,100
234s Treasury bonds of 1955-1960	R 2.611.092.650	2,611,093,650
2% Treasury bonds of 1945-1947	B 1,214,428,950	1,214,428,950
2%s Treasury bonds of 1948-1951	8 1,223,495,850	1,223,495,850
2 % s Treasury bonds of 1951-1954	1,626,687,150	1,626,687,150
23/s Treasury bonds of 1956-1959	981,826,550	981,827,050
21/8 Treasury bonds of 1945	1,786,134,150 540,843,550	1,786,140,650
21/s Treasury bonds of 1948M-	450,978,400	540,843,550 450,978,400
2%s Treasury bonds of 1958-1963	918,780,600	918,780,600
214s Treasury bonds of 1950-1952	1.185.841.700	1,185,841,700
2%s Treasury bonds of 1960-1965J-I	1,485,385,100	1,485,385,100
2s Treasury bonds of 1947J-I	701,074,400	701,074,900
2s Treasury bonds of 1948-50J-I	571,431,150	*******
21/18 Treasury bonds of 1951-53	1,118,051,100	********
U. S. Savings bonds, series A, 1935	c174,501,325	177,540,847
U. S. Savings bonds, series B, 1936 U. S. Savings bonds, series C, 1937	c318,899,808	325,779,839
U. S. Savings bonds, series C, 1938	c415,701,837 c501,670,237	426,775,954 517,248,987
U. S. Savings bonds, series D, 1939	c831,910,190	277,488,263
U. S. Savings bonds, series D, 1940	c530.268.919	211,400,200
Unclassified sales	c98.730.911	84,780,864
3s Adjusted Service bonds of 1945	265.268.969	287,008,150
4 1/48 Ad). Service bds. (Govt. Life Ins. Fund ser. 1946)	500,157,956	500,157,956
21/28 Postal Savings bonds	117,586,760	117,776,160
Treasury notes	8,477,503,800	9,134,941,600
Treasury bills	1,304,436,000	1,308,069,000
Aggregate of interest-bearing debt	42,255,426,112	39,755,084,770
Bearing no interest	388 675 616	413,721,891
Matured, interest ceased	166,385,915	117,072,190
Total debt	49 910 497 649	40 005 070 051
Total debt Deduct Treasury surplus or add Treasury deficit	1 744 200 762	10,280,878,851
Decide License, surprise of use liversey designs.	1,111,200,702	T 2140,000,113

a Total gross debt May 31, 1940, on the basis of daily Treasury statement, was \$42,807,765,653.85, and the net amount of public debt redemption and receipts in transit, &c., was \$2,721,989.23. b No reduction is made on account of obligations of foreign governments or other investments. c Amount issued and retired includes ccrued discount: amounts outstanding are stated at current redemption value

Net debt______b41,066,286,881 38,139,273,736

CONTINGENT LIABILITIES OF THE UNITED STATES MAY 31, 1940

Detail			Ungent Liability		
	Principal	Maiured Interest a	7	'otal	
Guaranteed by U. S. Unmatured Obligations—	8	8			
Commodity Credit Corp.: 4% notes, ser. D, 1941 1% notes, series E, 1941.	202,553,000 204,241,000	449 11,348	202,553,449 204,252,348	8	
	406,794,000	11,797	*****	406,805,797	
Federal Farm Mtge. Corp.: 3% bonds of 1944-49	94,678,600	170,338	836,503,803 94,848,938	3	
3% bonds of 1942-47 2%% bonds of 1942-47	236,476,200 103,147,500	196,183 30,343	236,672,383 103,177,843		
Pederal Housing Admin	1,269,387,900	1,815,068		1,271,202,968	
Federal Housing Admin.: Mutual Mtge. Ins. Fund: 3% debs., series A 2½% debs., series B—	3,336,005	5	3,336,010		
Third called	1,173,600		1,173,600		
2 % % debs., series B— Uncalled	646,850	99	646,949		
Housing Insurance Fund: 21/4 % debs., series D	2,023,850		2,023,850		
W	7,180,305	104		7,180,410	
Home Owners' Loan Corp.: 3% bonds, ser.A, 1944-52 2½% bds., ser. G, '42-'44 ¼% bonds, series L, 1941 1½% bds., ser. M, '45-47	778,579,150 879,038,625 190,837,900	135.802	780,183,036 879,174,427 190,847,511		
1 14 % bds., ser. M. '45-47			190,847,511 754,913,906		
Reconstruction Fin. Corp.:	b2,603,359,700	1,759,183		2,605,118,883	
14% notes, series N 14% notes, series P 14% notes, series R 1% notes, series S	211,460,000 298,939,000 310,090,000 275,868,000	992 8,669 336 475	211,460,992 298,947,669 310,090,336 275,868,475		
	1,096,357,000	10,475		1,096,367,478	
Tennessee Valley Authority U. S. Housing Authority: 11/4 % notes, ser. B, 1944. U. S. Maritime Commission	k114,157,000	2,688		114,159,688	
Total unmatured securities.	5,497,235,905	3,599,317		5,500,885,222	
Matured Obligations— Federal Farm Mige. Corp.: 1 14 % bonds of 1939 Home Owners' Loan Corp.:	353,500	748		354,248	
4% bonds of 1933-51 2% bonds of 1933-51 2% bonds, series E, 1939-49 2% bonds, series E, 1938	26,951,925	15,293 606,640	15,293 27,558,565		
2% bonds, series E, 1938	81,000 173,400	6,270 1,067	27,558,565 87,270 174,467		
1 14% bonds, ser. F, 1939 14% bonds, ser. K, 1940	10,363,300	2,412	10,365,712		
	137,569,625	631,684		38,201,309	
Total matured securities	a37,923,125	632,433	*****	38,555,558	
Total, based on guarantees.	5,535,159,030	4,231,750		5,539,390,781	
On Credit of U. S.— Secretary of Agriculture Postal Savings System:				41 997 891 918	
Tennessee Valley Authority:	1,301,486,655 48,300,000	36,095,160	y r r	41,337,581,815 8,300,000	
21/2% bonds, ser. A, 1943 Total, based on credit of the United States	1,309,786,655	36,095,160		1,345,881,815	
Other Obligations—		- Comment	-	e5 046 042 908	
Fed. Res. notes (face amt.) a Funds have been deposit	ad with the Tre	namer of the	Tinited Stat	e5,046,042,808	

of outstanding matured principal and interest obligations guaranteed by the United

b Does not include \$15,000,000 face amount of bonds of Series N 1940 held by the reasury and reflected in the public debt, but does include \$75 face amount of bonds eld by the Home Owners' Loan Corporation as "Treasury" bonds pending can-

held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

d Figures shown are as of March 31, 1940—figures as of May 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$45,557,079.07, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System, having a face value of \$45,094,345, cash in possession of System amounting to \$85,853,519.94. Government and Government-guaranteed securities with a face value of \$1,193,439,770, and other assets.

e In actual circulation, exclusive of \$11,019,001.14 redemption fund deposited in the Treasury and \$292,017,485 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$5,455,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$2,091.000 face amount of commercial paper.

g Held by the Reconstruction Finance Corporation.
i Does not include \$252,700 face amount of bonds in transit for redemption on May 31, 1940.
j Bonds in the face amount of \$272,500 issued under Section 15a and an interim certificate in the face amount of \$50,000,000 issued under Section 15a of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

k Does not include \$25,000,000 face amount of notes Series C and \$20,000,000 series D held by the Treasury and reflected in the public debt.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION Aug. 12—The First National Bank of Sandstone, Minn. Effective Aug. 5, 1940. Liquidating agents: R. W. Barstow and C. S. Gjertson, Sandstone, Minn. Succeeded by: Sand-stone State Bank, Sandstone, Minn. COMMON CAPITAL STOCK INCREASED

Aug. 13—The First National Bank of Neosho, Neosho, Mo. From \$25,000 to \$75,000 aug. 13—The Biglerville National Bank, Biglerville, Pa. From \$50,000 to \$75,000 aug. 15.000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks
20 Ludlow Manufacturing Associates, ex-dividend
3 Sanford Müls.
3 Sanford Müls.
25%
36 Indiana Limestone Corp., par \$1.
50c lot
48 units New England Industries.
25c. per unit

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JUNE 30, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of June 30, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for July 31, 1940.

In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of June 30, was \$3,639,432,134, and that privately owned was \$404,913,118.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*-JUNE 30, 1940

	-	1	1	1	Investments	acta d	1	1		1
		Preferred			Securities		Account	Real Estate		
	Loans	Capttal Stock, &c.	Cash e	United States Securities	Guaranteed by United States	All Other	and Othe Receivable	and Other	Other 1	Total
Reconstruction Finance Corporation	1,061,433,327	469,673,752	g4,789,185	48,558,100	8	8,300,000	\$25 402,25	97 459,916	44,296,196	1,662,912,7
Commodity Credit Corporation Export-Import Bank of Washington	169,090.552		1,252,549 881,836				h21171,4	67 8,053,310	473,250,254	672,818,1
Federal Crop Insurance Corporation Federal Deposit Insurance Corporation			3,064,380				156.99	92	10,601,059 r39,720,468	13,822.4
Cennessee Valley Authority			6,519,539	*****			4 000 01	36 322,009,949		334.551.8
Public Works Administration United States Maritime Commission Rural Electrification Administration	94,570,433			******		25,025,612	20,008,9		107,761,218	
Rurai Electrification Administration Home Owners' Loan Corporation	219.638.771	1203024 210	82,508,627	3,600,000			2.033,14		424,382,743	221,671,9
rederal Savings & Loan Insurance Corp. rederal Home Loan banks.			614,361 47,123,139	17,340.998	105,436,423		1,525.3	19	199,750	124.917.1
ederal Housing Administration	107,007,047		11,619,352				18,709.18	55 1,099,920	5,705,268	62,091,1
nited States Housing Authority	.1 187.327.293		56,992,147	3,908,811	182,500	220		98 128,111,105		277,687.7
ederal Farm Mortgage Corporation	266,963,808 668,850,213		11,975,309 29,401,347	******		761,926,244	43,217,78	53	5,517,482	1,516,088,8
ederal Intermediate Credit banks	. 1,880.408.005		72,269,604 19,406,928	86,373,016 74,824,557	******		166,602,28 2,028,45	59 5,896,483	91,962,461 54,859	2,306,024,4 328,335,1
anks for ecoperatives. Toduction credit corporations	62,176,820		16,618,023 401,222	75,871,485		9,961,005 101,457,774	1,126,91	60,753	130,136	176,913,3 122,562,9
Var emergency corporations and agencies (in liquidation):	7,767,654	46°	13,703,860	19,651,250	510,330		605,63		70,345	
Navy Department (sale of surplus was supplies)							4,571,51	11 00		4,571,8
See of Treasury (U. S. RR. Admin.) United States Housing Corporation		4,065	570.059			59,592		5		1,829.3
United States Spruce Production Corp.			70,238	123,678		******	505,10			700,
Disaster Loan Corporation Electric Home and Farm Authority	21,594,899		1,000				h1,049,05			
Farm Security Administration	307,889,043		361,563		******		16,48			14.159.5 307.889.0
Federal Prison Industries, Inc Interior Department (Indian loans)	2,893,524		3,492,537				625,28		802,392	8.643.8 2.893.4
Inland Waterways Corporation Panama Railroad Co	447,317	*****	610,509 9,158,672	4,057,303	*****	295,501	614,36 366,42		159,592 495,831	25.583,4 49,769.8
Puerto Rican Reconstruction Admin	4,329,278	1,219,600	******		270 400	*****	2,550,53	1		8,099.4
RFC Mortgage Co- Tennessee Valley Associated Cooper-	59,599,577	*****	1,151		378,600		h1,341,85	8	434,196	61,755,3
Treasury Department	256,142	33,825	4,540		15	2,201				, 296,7
Federal savings and loan associations Railroad loans (Transp'n Act. 1920).	30,185,928	34,137,100								34,137,1 30,185,9
Securities received by Bureau of Inter-	00,100,020	******							******	1
nai Rev in settlement of tax liab's. Securities received from the RFC			******	******			*****	-	172,151	172,1
under Act of Feb. 24, 1938 Inter-agency items: m	2,373,963		******	******		******	*****			2,373,9
Due from governmental corporations or agencies Due to governmental corporations or	*******						ž *****	Fl yr		F
ageneles	*******						*****			
Total	7 808 094 090	700 000 EEG 4	111 000 004	747 780 000	191 045 141		404 000 04	1 500 400 007	1010400 000	
Total	7,686,834,832	708,092,55214	111,808,294	747,752,299	131,045,141	910,540,804	404,202,24	1 562,433,307	1219498,692	12,782,208.1
Total		708,092,552 ¹ 4 littles and Rese		Bzces	y Pr	910,540,804 opriciary Ini	1		1219498,692 of United St	
Total	Cuaranteed by		rees d	1	ets Prin	opriciary Int	1			
	Liable Guaranteed by United States q	Not Quaranteed by United States	Total	Bzces of Ass Over Liabilitis	ets Prin	opriciary Ini	oned by ted States	Distribution Capital Stock	of United Sta Surplus	Interests Interests Interests
seconstruction Finance Corporation	Labbe Guaranteed by United States q	Not Guaranteed by United States \$225.574.030 140.240.666	Total 1,325,824.7	Bzces of Ass Over L4abilist 97 337,087 49 125,000	Print Out 1,976	opriciary Initiately On Unitiately Initiately Initiatel	erest oned by ted States 7,087,976 5,000,683	Distribution Capital Stock \$ 500,000,000 100,000,000	Surplus 8 8 165,225,003	Interests Interests Interests \$ 5328,137,0 25,000,6
econstruction Finance Corporation mmodity Credit Corporation tport-Import Bank of Washington deral Crop Insurance Corporation	Cuaranteed by United States Q \$ \$1100 250,767 \$407,576,783	Not Guaranteed by United States \$225.574,030 140,240,666 349,856 6,755,826	Total 1,325,824,7 547,817,4 349.8 6,755,8	Bzces of Assa Over LAabiliti 97 337,087 49 125,000 58 79,537	Print Print Out 1,976	opriciary Initiately On Onto Onto Onto Onto Onto Onto Onto O	erest oned by ted States 7,087,976 5,000,683	Distribution Capital Stock 500.000,000	Surplus \$165,225,003	Interests Interests Interests S b328,137,0 25,000,6
econstruction Finance Corporation mmodity Credit Corporation deral Crop Insurance Corporation deral Deposit Insurance Corporation mpensee Valley Authority	### ##################################	Not Guaranteed by United States \$225.574.030 140.240.666 349.858 6.755.826 221.631.455	Total 1,325,824,7 547,817,4 349,8 6,755,8 221,031,4	Bzces of Ass Over L4abiliti 97 337.087 49 125.000 58 79.537 7.066 55 289.296	Prints Print Over 1,976 0,683	opriciary Initiately On Unitiately Initiately Initiatel	reest by ted States 7,087,976,5,000,683,5,746,605,000,000	Capttal Stock 500.000,000 100.000,000 75,000,000 8.000.000 150.000,000	Surplus \$ 2165,225,003	Interesta Interesta Interesta \$ 5328,137,0 25,000,6 6933,3
econstruction Finance Corporation mmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit insurance Corporation nnessee Valley Authority bils Works Administration	### ##################################	### Automatic Control of Control	Total 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6	### ##################################	Prints Pr	oprictary Installed Union 124 124 124 124 124 124 124 124 124 124	reest oned by led States 7,087,976 5,000,683 ,537,746 ,066,605 ,000,000 ,872,211 ,570,433	Distribution Capital Stock \$ 500.000,000 100.000,000 75.000,000 150.000,000 150.000,000 268,513,286 94,570,433	Surplus \$ 2165,225,003 4,537,746	Interests Interests Interests \$ 5328,137,0 25,000,6 5933,3 51,358,9
econstruction Finance Corporation mmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation innessee Valley Authority biblic Works Administration lited States Maritime Commission rual Electrification Administration	### Comparison of Comparison o	Not Guaranteed by United States 2225.574.030 140.240.666 0.49.858 6.755.826 221.631.455 14.679.613	70tal 1,325,824,7 547,817,4 64,755,8 221,631,4 14,679,6 64,727,6	### ### ##############################	Prieta Pries d Over 1,976 1,976 1,0853 1,605 1,557 139,2 2,211 1,433 1,761 1,920	opriciary Ini ately On Made Units 3 337 121 799.557 156 99.557 156 94 162 22	reest oned by led States 7,087,976 5,000,683 5,537,746 7,066,605 0,000,000 872,211 570,433 992,761 671,920	Capital Stock 500.000,000 100.000,000 75.000,000 8.000.000 150.000,000 150.000,000 4.570,433 163.688,401 194.567,252	Surplus \$165,225,003 4,537,746	Interests Interests b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6
seonstruction Finance Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation since Walley Authority blic Works Administration lited States Maritime Commission ural Electrification Administration ome Owners' Loan Corporation deral Savings & Loan Insurance Corp	### ##################################	Not Not Water and Rese Not Guaranteed by United States \$ 225.574.030 140.240.666 349.858 6.755.826 221.631.457 .613 64.727.672 62 708.528 1.296.290	Total 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2	### ### ##############################	Pries d Pris Over 1,976 1,976 1,976 1,0853 1,746 1,605 1,2211 1,433 1,7761 1,920 1,995 1,811	oprictary Ini ately On Unit 3 337 122 	**************************************	Capital Stock 500.000,000 100.000,000 75.000,000 8.000,000 150.000,000 150.000,000 1268.513.286 94.570,433 163.688,401 994.567,252 200,000,000	Surplus \$ 2165,225,003 4,537,746	Interests Interests b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,0
econstruction Finance Corporation	#2650844,923	### Act ###	Total 1,325,824,7 547,817,4 349,8 621,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9	### ### ##############################	Prieta Pries d Over 1,976	oprictary Ini ately Oct med Unit 3 333 124 	reest by ted States 7,087,976 5,000,683 6,537,746 6,000,000 8,72,211 8,70,433 992,761 6,71,920 546,995 6,20,811 7,741,000	Distribution Capital Stock 500,000,000 100,000,000 75,000,000 8,000,000 150,000,000 150,000,000 150,000,000 160,000,000 194,570,433 1163,688,401 194,567,252 200,000,000 100,000,000 124,741,000	9 United Starplus Surplus 8 8165,225,003 4,537,746	### Interests Interests
econstruction Finance Corporation	#2650844,923	Not Ouaranteed by United States 2225.574.030 140.240.666 349.858 6.755.826 221.631.4579.613 64.727.672 62.708.528 1.296.290 82.429.948 4.139.996 89.096.466	70es d Total 1,325,824,7 547,817,4 8,6,755,8 6,755,8 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4	97 337,087 49 125,000 55 79,537 26 7,066 55 289,296 13 319,872 - 94,570 72 162,926 - 221,671 51 23,546 90 123,620 48 177,637 150,342 66 78,717	Pries d Pris Out 1,976 1,976 1,976 1,976 1,976 1,974 1,974 1,974 1,974 1,975 1	oprictary Initiative Control of C	med by led States 7,087,976 5,000,683 5,537,746 6,066,605 6,000,000 872,211 870,433 671,920 846,995 620,811 741,000 342,327 717,966	Capital Stock 500.000,000 100.000,000 75.000,000 8.000,000 150.000,000 150.000,000 163.688,401 163.688,401 163.688,401 103.000,000 124.741,000 124.741,000 126.342,327 10,000,000	Surplus \$ 2165,225,003 4,537,746	Interests Interests Interests Interests 1828,137,0 25,000.6 1833,3 51,358.9 1695,6 127,104.6 160,000.0 163,160,60
econstruction Finance Corporation	### LADM Guaranteed by United States Q	### Act	Total 1.325.824.7 547.817.4 349.8 6.755.8 221.631.4 14.679.6 2.713.553.4 1.296.2 82.429.9 11.748.8 89.096.4 119.445.6 192.803.4	### ### ##############################	Print	oprictary Initiative Control of C	med by ted States 1,087,976 1,087,976 1,090,083 1,537,746 1,066,605 1,066,605 1,090,000 1,872,211 1,570,433 1,992,761 1,671,920 1,646,995 1,620,811 1,741,000 1,42,327 1,717,966 1,242,108 1,2886,910	Capital Stock 500,000,000 100,000,000 100,000,000 8,000,000 150,000,000 150,000,000 150,000,000 126,513,286 94,570,433 163,688,401 n94,567,252 200,000,000 100,000,000 124,741,000 n50,342,327 10,000,000 1,000,000 1,000,000 1,000,000	9 United Starplus 8 165,225,003 4,537,746	### Interests Interests Interests \$ b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,0 63,160,67 20,004,21
econstruction Finance Corporation	#2650844,923 7,608,815 \$114,806,813 1,279,350,313	### August 12	70es d Total \$ 1.325.824.7 547.817.4 349.8 6.755.8 221.631.4 14.679.6 64.727.6 2.713.553.4 1.296.2 82.429.9 11.748.8 89.096.4 11.945.6 192.803.4 1.316.015.6 1.793.672.0	### ### ##############################	Print	opriciary Initiately Obtained Units 3 33:	**************************************	### Company	Surplus 8 8165,225,003 4,537,746 4,537,746 23,620,811 5,557,288 137,237,896	### Interests Interests ### b328.137,0 25,000,6 b933,3 51,358.9 b695,6 127,104.6 b100,000,0 63,160.62 20,004.21 b8,447,44
econstruction Finance Corporation	LAabii Guaranteed by United States Q ** **1100 250.767 **5407.576.783 ** **2650844.923 7,608.815 ** **114.806.813 1,279,350,313	### August 18 ### Au	70es d Total 1,325,824,7 547,817,4 349,8 6,755,8 6,755,8 221,631,4 14,679,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 119,445,6 192,803,4 1,316,015,6 1,793,672,9 213,136,5	### ### ##############################	Prints Pr	oprietary Initiately Obmed Unit Unit Unit Unit Unit Unit Unit Unit	med by ted States 7,087,976 5,000,683 5,537,746 6,066,605 6,000,000 872,211 8,770,433 992,761 671,920 546,995 620,811 741,000 342,327 771,986 242,108 886,910 6,073,206 325,270 1,99,251	Distribution Capital Stock 500,000,000 100,000,000 75,000,000 8,000,000 150,000,000 150,000,000 150,000,000 150,000,000 124,741,000 124,741,000 124,741,000 1,000,000 1,000,000 100,000,000 100,000,0	Surplus \$ 2165,225,003 4,537,746	Interests Interests Interests b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,00 63,160,67 20,004,21 73,20 b8,447,4 b5,324,93
econstruction Finance Corporation	LAabii Guaranteed by United States q *1100 250.767 *407.576.783 *2650844.923 7.608,815 *114,806,813 1,279,350,313	### Action ### Action	70ca d Total 1.325.824.7 547.817.4 349.8 6.755.8 221.631.4 14.679.6 2.713.553.4 1.296.2 82.429.9 11.748.8 89.096.4 119.445.6 192.803.4 1.316.015.6 1.793.672.0 213.136.5 2.829.1 346.6	### ### ##############################	Print	opriciary Initiative Control of C	### A STATE OF THE PROPERTY OF	Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 124,741,000 126,741,1000 120,000,000 124,741,000 120,000,000 170,000 170,000,000 170,000,000 170,000	9/ United Starplus 8 165,225,003 4,537,746 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 16,088,425 2,216,320	### Interests Interests ### b328,137,0 25,000,66 b933,3 51,358,96 b695,6 127,104,66 b100,000,06 63,160,67 20,004,21 b8,447,46 b5,324,92 5,324,92
econstruction Finance Corporation	#2650844,923 7,608,815 *11,279,350,313	### Act	70es d Total 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 119,445,6 1192,803,4 119,445,6 1,793,672,9 213,136,5 2,829,1	### ### ##############################	Print	opriciary Initiative Control of C	med by ted States 7.87,976 5.000,683 9.537,746 9.000,000 9.872,211 9.871,920 9.872,211 9.871,920 9.442,927 7,717,986 9.242,108 9.886,910 9.073,206 9.325,270 1.199,251 393,345	### Company	surplus 8 8165,225,003 4,537,746 4,537,746 5,557,288 137,237,257,288 137,237,257,288 137,237,257,288	### Interests Interests ### b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,00 63,160,62 20,004,21 b8,447,4 b5,324,92
econstruction Finance Corporation	#2650844,923 7,608,815 *11,279,350,313	### August 12 ### Au	70es d Total 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 119,445,6 119,2,803,4 119,445,6 119,2,803,4 119,445,6 129,803,4 19,445,6 129,803,4 19,445,6 192,803,4 19,445,6 192,803,4 19,445,6 192,803,4 19,445,6 192,803,4 19,445,6 1,293,672,9 213,136,5,5 2,829,1 346,6 2,181,1	### ### ##############################	Print	opriciary Initiately Obtained Unitiately Obtained United Units Obtained Units Obt	7.000, 683 7.000,	### Company	surplus 8 8165,225,003 4,537,746 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 59,524,171 116,088,425 2,216,320 14,996,379	### Interests Interests ### b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,00 63,160,62 20,004,21 b8,447,4 b5,324,92
econstruction Finance Corporation	LAabii Guaranteed by United States q *1100 250.767 *407.576.783 *2650844.923 7.608,815 *114,806,813 1,279,350,313	### August 12 ### Au	70es d Total \$ 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 119,456,6 192,803,4 1,316,015,6 1,793,672,9 213,136,5; 2,829,1; 346,6 2,181,1	### ### ##############################	Print	opriciary Initiately Obtained Unitiately Obtained United Units Obtained Units Obt	### A STATE OF THE PROPERTY OF	Capital Stock 500,000,000 100,000,000 150,000,000 150,000,000 150,000,000 124,741,000 126,741,1000 120,000,000 124,741,000 120,000,000 170,000 170,000,000 170,000,000 170,000	surplus 8 8165,225,003 4,537,746 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 59,524,171 16,068,425 2,216,320 14,996,379	### Interests Interests ### b328,137,0 25,000,66 b933,3 51,358,96 b695,6 127,104,66 b100,000,06 63,160,67 20,004,21 b8,447,46 b5,324,92 5,324,92
econstruction Finance Corporation pmmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation piblic Works Administration pideral Home Loan banks pideral Home Loan banks pideral Housing Administration pideral Land banks pideral credit credit banks pideral credit corporations pideral quidation: pideral credit corporations pideral cr	#2650844,923 7,608,815 *114,806,813 1,279,350,313	### August 12 ### Au	7 Total 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 11,748,8 89,096,4 119,445,6 1192,803,4 119,445,6 1,793,672,9 213,136,5,5 2,829,11 346,6 2,181,11	### ### ##############################	Pries d Pries	opriciary Initiately Obtained Unitiately Obtained United Units Obtained Units Obtaine	**************************************	### Company	surplus 8 165,225,003 4,537,746 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 16,034,171 16,034,737 14,996,379	### Interests Interests Interests \$ b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,00 63,160,62 20,004,21 b8,447,4 b5,324,92 5,324,92
econstruction Finance Corporation	#2650844,923 7,608,815 *114,806,813 1,279,350,313	### August 12 ### Au	70es d Total 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 119,445,6 1192,803,4 1,316,015,6 1,793,672,9 213,136,5 2,829,14 346,6 2,181,11	### ### #### #########################	Print	oprietary Initiately Obmed Unit Unit Unit Unit Unit Unit Unit Unit	reest med by ted States 7,87,776 5,000,683 9,537,746 9,006,605 9,572,211 8,570,433 992,761 8,71,920 8,741,920 8,741,920 8,741,920 8,741,920 8,86,910 9,73,296 325,270 1,99,251 3,93,345 2,216,320 9,966,379	### Company	surplus 8 8165,225,003 4,537,746 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 16,084,171 16,084,171 16,084,731 14,996,379 202,257,669 200,190	### Interests Interests Interests \$ b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,00 63,160,62 20,004,21 b8,447,4 b5,324,92 5,324,92
persecution Finance Corporation	#2650844,923 7,608,815 *11,279,350,313	### August 12 ### Au	76es d Total 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 119,445,6 192,803,4 1,316,015,6 1,793,672,9 213,186,015,6 2,181,1	### ### ### ### ### ### ### ### ### ##	Print	oprietary Initiately Obmed Unit Unit Unit Unit Unit Unit Unit Unit	med by ted States 7,087,976 5,000,683 9,537,746 9,000,000 9,872,211 8,770,433 9,92,761 8,671,920 8,46,995 8,620,811 7,741,000 3,42,327 7,717,966 3,25,270 1,99,251 3,93,345 2,16,320 9,966,379 5,71,511 110,132 8,829,394 700,190 6,32,52,70	### Company	surplus 8 165,225,003 4,537,746 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 16,034,171 16,034,737 14,996,379	Interests Interests b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,0 63,160,6;20,004,21 73,20 b8,447,4 b5,324,92 5,324,92
econstruction Finance Corporation mmodity Credit Corporation modity Credit Corporation deral Crop Insurance Corporation deral Deposit insurance Corporation deral Deposit insurance Corporation deral States Maritime Commission lited States Maritime Commission lited States Maritime Commission me Owners' Loan Corporation deral Savings & Loan Insurance Corp deral Housing Administration deral Housing Administration deral Housing Administration deral Mattonal Mortzace Association deral National Mortzace Association deral Attonal Mortzace Association deral Attonal Mortzace Association deral Land banks deral Intermediate Credit banks nks for cooperatives duction credit corporations ar emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) sec of Treasury (U S RR Admin) United States Housing Corporation United States Spruce Production Corp Disaster Loan Corporation Electric Home and Farm Authority Farm Security Administration Federal Prison Industries Inc	### April 12	### Company of the co	7644 7644 1.325.824.7 547.817.4 349.8 6.755.8 221.631.4 14.679.6 64.727.6 2.713.553.4 1.296.2 82.429.9 11.748.8 89.096.4 11.948.6 12.803.4 1.316.015.6 1.296.2 2.824.1 1.316.015.6 1.316.0 1.316.0 1.316.0 1.316.0 1.316.0 1.316.0 1.316.0 1.3	### ### ### ### ### ### ### ### ### ##	Print	oprietary Initiately On Initia	reest med by ted States 7,087,976 5,000,683 9,537,746 7,066,605 9,000,000 8,72,211 8,770,433 992,761 6,719,20 5,46,995 6,20,811 7,741,000 3,42,327 7,71,986 2,42,108 8,86,910 9,73,206 3,25,270 1,99,251 3,93,345 2,16,320 9,966,379 8,71,511 110,132 8,29,394 700,190 6,32,374 6,72,809 8,89,043 4,77,610	Distribution Capital Stock 500,000,000 100,000,000 100,000,000 75,000,000 8,000,000 150,000,000 150,000,000 150,000,000 150,000,000 150,000,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,741 10,000,000 125,000,000 125,000,000 125,000,000 126,000,000 127,000,000 128,000,000 129,000,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,0	surplus \$ 2165,225,003 4,537,746	### Interests Interests Interests \$ b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,0 63,160,6; 20,004,2; 5324,9; 5324,9; 400,00 b1,52
econstruction Finance Corporation mmodity Credit Corporation modity Credit Corporation deral Crop Insurance Corporation deral Deposit insurance Corporation deral Deposit insurance Corporation deral States Maritime Commission lited States Maritime Commission lited States Maritime Commission deral Savings & Loan Insurance Corpo- deral Housing Administration deral Housing Administration deral Housing Administration deral Mational Mortace Association deral Mational Mortace Association deral Attonal Mortace Association deral Attonal Mortace Credit banks deral Intermediate Credit banks nks for cooperatives deral Intermediate Credit banks ar emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) sec of Treasury (U S RR Admin) United States Housing Corporation Dulted States Housing Corporation Disaster Loan Corporation Electric Home and Farm Authority Parm Security Administration Tederal Prison Industries, Inc Interior Department (Indian loans) Lineland Waterways (Corporation Lineland Waterways (Corporation) Lineland Waterways (Corporation)	### LABNA Guaranteed by	### August 18 ### Au	7644 7644 1.325.824.7 547.817.4 349.8 6.755.8 221.631.4 14.679.6 64.727.6 2.713.553.4 1.296.2 82.429.9 11.748.8 89.096.4 11.948.6 12.803.4 1.316.015.6 1.296.2 2.824.1 1.316.015.6 1.316.0 1.316.0 1.316.0 1.316.0 1.316.0 1.316.0 1.316.0 1.3	### ### ### ### ### ### ### ### ### ##	Pries d Pries	oprietary Initiately Obmed Unit Unit Unit Unit Unit Unit Unit Unit	### A Provided By States 7.000,683 7.000,683 7.000,683 7.000,000 7.	### Company	5 United Starplus 8 165,225,003 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 16,068,425 2,16,320 14,996,379 c32,237,669 200,190 c1,347,626 224,334 4,364,230 12,411,417	Interests Interests Interests Interests Interests
peonstruction Finance Corporation— mmodity Credit Corporation— moderal Crop Insurance Corporation— deral Deposit Insurance Corporation— deral Deposit Insurance Corporation— deral Deposit Insurance Corporation— deral Beterification Administration— inted States Maritime Commission— rai Electrification Administration— ome Owners' Loan Corporation— deral Savings & Loan Insurance Corp— deral Howe Loan banks— deral Home Loan banks— deral Housing Administration— deral Housing Administration— deral Housing Administration— deral Housing Administration— deral Land banks— deral Intermediate Credit banks— mks for cooperatives— oduction credit corporations— glonal agricultural credit corporations— ar emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) Sec of Treasury (U S RR Admin)— United States Housing Corporation— United States Housing Corporation— United States Housing Corporation— United States Prove Production Corp— her: Farm Security Administration— Federal Prison Industries, Ine— Interior Department (Indian Ioans)— Inland Waterways Corporation— Panama Railroad Co. Panama Railroad Co. Panama Railroad Co.	#2650844,923 7,608,815 *114,806,813 1,279,350,313	### Action of the control of the con	7644 13,087,06 160,22 1,171,96 160,22 1,171,96 170,47 180,	### ### ### ### ### ### ### ### ### ##	Print	oprietary Initiately Oned Unitial Units Unit	7,877,976 5,000,683 9,537,746 9,000,000 9,872,211 8,70,433 9,92,761 8,671,920 8,44,935 8,520,811 7,741,000 3,42,327 7,717,966 3,25,270 1,99,251 3,93,45 2,16,320 9,966,379 8,71,511 110,132 8,29,394 7,70,190 8,25,270 1,90,251 1,90	### Company	surplus 8 165,225,003 4,537,746 4,537,746 5,557,288 137,237,896 1187,772,745 50,524,171 16,084,171 16,084,171 16,084,730 14,996,379 c32,257,669 200,190 c1,347,626 224,334 4,364,230	Interests Interests Interests Interests Interests
econstruction Finance Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Crop Insurance Corporation deral Deposit Insurance Corporation deral States Maritime Commission lited States Maritime Commission lited States Maritime Commission arial Electrification Administration deral Savings & Loan Insurance Corpo- deral Housing Administration deral Housing Administration deral Housing Administration deral Housing Administration deral Mattonal Mortace Association lited States Housing Authority rm Credit Administration deral Land banks deral Intermediate Credit banks maks for cooperatives deral Intermediate Credit banks glonal agricultural credit corporations glonal agricultural credit corporations ar emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) Sec of Treasury (U S RR Admin) United States Housing Corporation United States Housing Corporation Disaster Loan Corporation Electric Home and Farm Authority Farm Security Administration Federal Prison Industries, Inc Interior Department (Indian loans) Panama Railroad Co. Puerto Rican Reconstruction Admin. RFC Mortgage Co.	### LABOR	### Company of the co	7644 7644 1.325.824.7 547.817.4 349.8 6.755.8 221.631.4 14.679.6 64.727.6 2.713.553.4 1.296.2 82.429.9 11.748.8 89.096.4 1.316.015.6 1.92.803.4 1.316.015.6 2.824.1 2.824.1 3.866.6 2.181.1	### ### ### ### ### ### ### ### ### ##	Print	opriciary Initiately On Unitiately On One One One One One One One One One	med by ted States 7,087,976 5,000,683 5,537,746 6,000,000 8,722,211 8,770,433 992,761 6,719,20 546,995 6,202,811 7,741,000 3,42,327 7,71,986 2,42,108 8,86,910 6,073,206 3,25,270 1,99,251 3,93,345 2,16,320 9,966,379 571,511 110,132 8,29,394 700,190 632,374 632,374 6,072,809 8,889,043 4,77,610 8,93,524 4,11,417	Distribution Capital Stock 500.000,000 100.000,000 100.000,000 75,000,000 8.000,000 150.000,000 150.000,000 150.000,000 150.000,000 1268,513,286 94,570,433 1063,688,401 94,567,252 200,000,000 124,741,000 950,342,327 10,000,000 124,741,000 91,886,910 200,000,000 125,000,000 120,000,000	5 United Starplus 8 165,225,003 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 16,068,425 2,16,320 14,996,379 c32,237,669 200,190 c1,347,626 224,334 4,364,230 12,411,417	### Interests Interests Interests \$ b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,0 63,160,6 20,004,2 5,324,9 5,324,9 400,00 b1,52 b1,019,00
peonstruction Finance Corporation mmodity Credit Corporation port-Import Bank of Washington deral Crop Insurance Corporation deral Deposit Insurance Corporation deral Deposit Insurance Corporation deral Beterification Administration alted States Maritime Commission arial Electrification Administration deral Savings & Loan Insurance Corp deral Home Loan banks deral Home Loan banks deral Housing Administration deral Housing Administration deral National Morkace Association itted States Housing Authority rm Credit Administration deral Farm Mortgage Corporation deral Land banks deral Intermediate Credit banks maks for cooperatives oduction credit corporations glonal agricultural credit corporations, ar emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) Sec of Treasury (U S RR Admin) United States Housing Corporation United States Housing Corporation Disaster Loan Corporation Electric Home and Farm Authority Farm Security Administration Federal Prison Industries, Inc. Interior Department (Indian Ioans) Inland Waterways Corporation Inland Waterways Corporation Panama Railroad Co. Pennessee Valley Associated Cooper- atives, Inc.	#2680844.923 ***T-608-815 **114.806.813 1,279,350,313	### Action of the control of the con	7644 13,087,00 14,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 119,445,6 1192,803,4 11,316,015,6 1,793,672,9 213,136,5 2,829,1 346,6 2,181,1	### ### ### ### ### ### ### ### ### ##	Print	opriciary Initiately On Unitiately On One One One One One One One One One	**************************************	### Company	507 United Starplus 8 165,225,003 4,537,746 4,537,746 5,557,288 137,237,896 1187,772,745 50,524,171 16,524,171 16,924,171 16,944,744 16,944,741 16,944,744 16,944,74	### Interests Interests ### b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,0 63,160,67 20,004,21 73,20 b8,447,4 b5,324,92 400,00 b1,55 b1,019,00 34,872,06
econstruction Finance Corporation— mmodity Credit Corporation— moderal Crop Insurance Corporation— deral Deposit Insurance Corporation— deral Deposit Insurance Corporation— messee Valley Authority— ited States Maritime Commission— deral Electrification Administration— deral Home Loan banks deral Internediate Credit banks— meral Farm Mortgage Corporation— deral Farm Mortgage Corporation— deral Internediate Credit banks— internediate Credit banks— inks for cooperatives— oduction credit corporations— glonal agricultural credit corporations— in emergency corporations and agencies (in liquidation): Navy Department (sale of surplus war supplies) Sec of Treasury (U S RR Admin)— United States Housing Corporation— United States Spruce Production Corp— her: Disaster Loan Corporation— Electric Home and Farm Authority— Federal Prison Industries, Inc— interior Department (Indian loans)— interior Department (Indian loa	#2650844,923 7,608,815 *114,806,813 1,279,350,313	### August 18 ### Au	7042 d Total 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 19,445,6 192,803,4 1,316,015,6 1,793,672,9 213,136,5; 2,823,1; 346,6 2,181,1; 76,44 13,087,00 166,2; 1,171,96	### ### ### ### ### ### ### ### ### ##	Print	oprietary Initiately Oned Unitial Initiately Oned Unitial Initiately Oned Unitial Initiately Oned Initiately Oned Initiately One Initiately O	reest med by ted States 7,877,976 5,000,683 9,537,746 9,006,605 9,537,746 9,000,000 9,872,211 9,271 9	### Company	## Surplus Surplus	Interests Interests Interests Interests Interests 15,000.6 25,000.6 25,000.6 127,104
seconstruction Finance Corporation	#2650844.923 7,608,815 *114,806,813 1,279,350,313	### Company of the co	7644 7644 1,325,824,7 547,817,4 349,8 6,755,8 221,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 1,296,2 1,249,9 11,748,8 89,096,4 19,445,6 192,803,4 19,445,6 192,803,4 1,316,015,6 1,793,672,9 213,136,5,2 2,829,1 346,6 2,181,1 76,44 13,087,00 166,22	### ### ### ### ### ### ### ### ### ##	Pries d Pries	opriciary Initiately Obned Unit Unit Unit Unit Unit Unit Unit Unit	med by ted States 7.087.976 5.000,683 5.537.746 0.066,605 0.000,000 872,211 871,920 846,995 620,811 671,920 846,995 620,811 671,920 846,995 620,811 671,920 846,995 620,811 671,920 846,995 620,811 671,920 846,995 620,811 671,920 846,995 620,811 671,910 632,374 690,490 632,374 672,809 889,043 8477,610 893,524 411,417 321,738 699,409 184,910 296,708	### Company	surplus 8 8165,225,003 4,537,746 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 16,508,17	### Interests Interagence Interests ### b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,0 63,160,6; 20,004,21 73,20 b8,447,4 b5,324,9; 5,324,9; 400,00 b1,52
econstruction Finance Corporation	#2650844,923 7,608,815 *114,806,813 1,279,350,313	### Act	7644 7641 1.325.824.7 547.817.4 349.8 6.755.8 221.631.4 14.679.6 64.727.6 2.713.553.4 1.296.2 82.429.9 11.748.8 89.096.4 119.445.6 1.793.672.9 213.136.5 2.824.1 2.824.1 346.6 2.181.1 76.44 13.087.06 166.22 1.171.99 1.447.85	### ### ### ### ### ### ### ### ### ##	Print	opriciary Initiately Obmed Unit Unit Unit Unit Unit Unit Unit Unit	med by ted States 7.087.976 5.000,683 5.537.746 0.066,605 0.000,000 872,211 871,920 546,995 620,811 741,000 342,327 741,000 342,327 741,000 342,327 741,000 342,327 717,986 242,108 886,910 0.073,206 325,270 1.99,251 3.93,345 2.966,379 571,511 110,132 889,043 47,7610 893,524 4700,190 632,374 072,809 889,043 47,7610 893,524 411,417 321,738 099,409 ,184,910 296,708	Distribution Capital Stock 500.000,000 100.000,000 100.000,000 75,000,000 8.000,000 150.000,000 150.000,000 150.000,000 150.000,000 150.000,000 100,000,000 100,000,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,000,000 125,000,000 120,000,000	8 165,225,003 4,537,746 276,433,005 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 50,524,171 50,524,172 14,996,379 20,190 c1,347,626 224,334 4,364,230 12,411,417 42,340,793 312,845 295,708	### Interests Interests Interests b328,137,0 25,000,6 b933,3 51,358,9 b695,6 127,104,6 b100,000,000 51,52 5324,92 54,872,06 34,872,06
econstruction Finance Corporation	#2650844.923 7,608,815 *114,806,813 1,279,350,313	### Company of the co	7042 d 7042 3 1,325,824,7 547,817,4 349,8 6,755,8 621,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 19,445,6 192,803,4 1,316,015,6 1,793,672,9 213,136,5 2,283,1 346,6 2,181,1 76,44 13,087,00 166,22	### ### #### #########################	Print Prin	opriciary Initiately Obmed Unitiately Obmed United Units Obmed United Units Obmed Units Observed Un	### A Property of the Control of the	### Company	surplus 8 8165,225,003 4,537,746 23,620,811 5,557,288 137,237,896 1187,772,745 50,524,171 16,088,425 2,216,320 14,996,379 200,190 c1,347,646 224,334 4,364,230 12,411,417 42,340,793 312,845 295,708	### Interests Interagence Interests ### b328,137,0 25,000,6: b933,3 51,358,9 b695,6 127,104,6: 127,104,6: 127,104,6: 127,104,6: 127,104,6: 127,324,92 5,324,92 400,00 b1,52 5,324,92 400,00 b1,52
econstruction Finance Corporation	#2650844,923 **T,608,815 **114,806,813 1,279,350,313	### August 18 ### Au	7042 d 7042 3 1,325,824,7 547,817,4 349,8 6,755,8 621,631,4 14,679,6 64,727,6 2,713,553,4 1,296,2 82,429,9 11,748,8 89,096,4 19,445,6 192,803,4 1,316,015,6 1,793,672,9 213,136,5 2,283,1 346,6 2,181,1 76,44 13,087,00 166,22	### ### ### ### ### ### ### ### ### ##	Print Prin	opriciary Initiately Obmed Unitiately Obmed United Units Obmed United Units Obmed Units Observed Un	### A Property of the Control of the	### Company	## Surplus ## Surplus ## 165,225,003 ## 1,537,746 ## 1,537,746 ## 1,537,746 ## 1,547,274,596 ## 1,557,288 ## 1,772,745 ## 1,557,288 ## 1,772,745 ## 1,557,288	Interests Interests Interests Interests Interests 1
econstruction Finance Corporation	### Comparison of Comparison o	### August 18 ### Au	7 Total 3	### ### ### ### ### ### ### ### ### ##	Print Prin	opriciary Initiately On Initia	med by ted States 7. (087.976 5.000.683 5.537.746 6.000.000 8.72.211 8.770.433 9.92.761 8.771.906 8.242.108 8.86.910 8.741.000	### Company	## Surplus ## Surplus ## 165,225,003 ## 1,537,746 ## 1,537,746 ## 1,537,746 ## 1,547,274,596 ## 1,557,288 ## 1,772,745 ## 1,557,288 ## 1,772,745 ## 1,557,288 ## 1,772,745 ## 1,557,288	### Interests Interagence Interests ### b328,137,0 25,000,60 b933,3 51,358,9 b695,66 127,104,66 127,104,66 120,000,00 63,160,67 20,004,21 73,20 b8,447,4/ b5,324,92 5,324,92 400,00 b1,52

FOOTNOTES FOR TABLE PRECEDING

- * These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.
 - a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

- d Exclusive of inter-agency assets and liabilities (except bond investments and eposits with Reconstruction Finance Corporation).
- e Excludes unexpended balances of appropriated funds.
- f Also includes real estate and other property held for sale.

2 Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, \$39,893,410; shares of Federal vings and loan associations, \$163,130,800.

J Also excludes contract commitments. As of June 30., 1940 the United States Housing Authority had entered into definite contracts calling for maximum advances of \$689,308,000. Advances have been made in the amount of \$78,204,718 as of June 30, 1940, against loan contract commitments amounting to \$370.525,000. The Housing Authority has also arried to disburse \$259,366,000 on additional loan contract commitments amounting to \$318,783,000 now being financed by securities issued by local bouring authorities.

**Excludes \$75 honds of Home Owner's Lean Corporation held as "Treasury"

k Excludes \$75 bonds of Home Owner's Loan Corporation held as "Treasury" bonds pending cancellation.

I Includes \$475,981 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest. r Includes \$16,690,481 deposited with Federal Reserve banks for a conditional e commitment.

a Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities; Reconstruction Finance Corporation, \$7,000 000; Commodity Credit Corporation, \$25,000,000, and United States Housing Authority, \$20,000,000.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "Inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury July 31, 1940.

CURRENT ASSETS AND LIABILITIES

20,461,820,908.78 20,461,820,908.78 82,881,891,169.00 15,373,532,390.77 12,853,801.14 156,039,430.93 1,800,000,000.00 20,224,316,791.84 237.504,116.94 20,461,820,908.78 81,361,565,728.62 497,867,646.00 81,859,433,374.62 81,824,948,438.00 1,162,722.60 33,322,216.62
\$2,881,891,169.00 15,373,532,390.77 12,853,801.14 156,039,430.93 1,800.000,000.00 20,224,316,791.84 237,504,116.94 20,461,820,908.78 \$1,361,565,728.62 497,867,646.00 \$1,859,433,374.62
12,853,801.14 156,039,430.93 1,800.000,000.00 20,224,316,791.84 237.504,116.94 20,461,820,908.78 81,361,565,728.62 497,867,646.00 81,859,433,374.62
20,224,316,791.84 237.504,116.94 20,461,820,908.78 \$1,361,565,728.62 497,867,646.00 \$1,859,433,374.62
20,224,316,791.84 237.504,116.94 20,461,820,908.78 \$1,361,565,728.62 497,867,646.00 \$1,859,433,374.62
237,504,116.94 20,461,820,908.78 81,361,565,728.62 497,867,646.00 81,859,433,374.62
\$1,361,565,728.62 497,867,646.00 \$1,859,433,374.62
\$1,361,565,728.62 497,867,646.00 \$1,859,433,374.62
\$1,859,433,374.62 \$1,824,948,436.00
\$1,859,433,374.62 \$1,824,948,436.00
\$1.824.948.436.00
\$1.824.948.436.00
1,162,722 00
33,322,216.62
\$1,859,433,374.62
\$237,504,116.94 33,322,216.62 2,836,795.65 333,509.10
647.022,555.02 1,028,921.71
2,188,145.00
14,595,405.00
413,293.50 1,545,651.00
21,914,584.03
638,613,839.79
718,236,000.00
57,283,658.75 34,505,724.23
333,473.83
333,473.83 1,990,437.36
\$2,413,668,327.53
\$4,902,890.36
10,674,624.16
59,300,000.00
3,878,834.28
61,172,530.89 16,003,274.42
\$155.932.154.11
\$100,90£,104.11
2,257,736,173.42

a The weight of this item of silver builion is computed on the basis of the average cost per ounce at the close of the month of June 1940. Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of sliver bullion revalued and held to secure the sliver certificates issued on account of sliver acquired under the Sliver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1454.

Note 2—The amount to the credit of disbursing officers and certain agencia today was \$2.685,858,299.44.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JULY 31, 1940

The preliminary statement of the public debt of the United States July 31, 1940, as made up on the basis of the daily Treasury statement, is as follows:

Treasury statement, is as follows:		
Bonds— 3% Panama Canal loan of 1961 3% Conversion bonds of 1946 3% Conversion bonds of 1947 214% Postal savings bonds (20th to 49th ser.)	\$49,800,000.00 15,761,000.00 13,133,500.00 117,513,960.00	
Treasury bonds:		\$196,208,460.00
41/07 honds of 1047 ED	\$758,945,800.00 1,036,692,400.00	
3 1/2 bonds of 1946-56	489,080,100.00	
4% bonds of 1944-54 34% bonds of 1946-56 34% bonds of 1943-77 34% bonds of 1943-17	454,135,200 00 544,870,050 00	
31/2% bonds of 1946-49	818,627,000.00 755,432,000.00	
3 4 % bonds of 1941	834,453,200.00 1,400,528,250.00	
34% bonds of 1941 34% bonds of 1941 34% bonds of 1943-45 32% bonds of 1944-46	1,518,737,650 00 1,035,873,400 00	
3 1% bonds of 1949-52 24% bonds of 1955-60.	2 611 092 650 00	
2 % % bonds of 1945-47	\$1,214,428,950.00	
3 % bonds of 1949-52 24 % bonds of 1955-60. 24 % bonds of 1945-47. 24 % bonds of 1948-51. 24 % bonds of 1951-54. 24 % bonds of 1956-69. 24 % bonds of 1949-53. 24 % bonds of 1948. 24 % bonds of 1948.	1,223,495,850.00 1,626,687,150.00	
24% bonds of 1956-59. 24% bonds of 1949-53.	1 786 130 650 00	
2 14% bonds of 1945	540.843,550.00 450.978,400 00	
2 4 % bonds of 1958-63. 2 14 % bonds of 1950-52.	918,780.600.00 1,185,841,700.00	
2 1/4 % bonds of 1960-65	1,485,384.600.00 701,074,400.00	
24% bonds of 1958-52. 24% bonds of 1960-65. 2% bonds of 1947. 2% bonds of 1948-50. 24% bonds of 1948-56.	701,074,400.00 571,431,150.00 1,118.051,100.00	
214% bonds of 1954-56	671,311,760.00	27,226,109,210.00
U. S. Savings bonds (current redemp. value):		
Series A 1935	\$173,851,563.00	
Series C-1937	317,910.186 25 414,309,778 50	
Series C-1938 Series D-1939	499,893.505 25 827,888,379.25	
Series D 1940. Unclassified sales.	649.755,787.50 82,330,649.65	
Adjusted service bonds of 1945	\$258.249,668.50	2,965,939.849.40
Adjusted service bonds: (Government life insurance fund series)	500,157,956.40	
		758,407,624.90
Total bonds		\$31,146,665,144.30
Treasury Notes— 11/2% series C-1940, maturing Dec. 15, 1940	\$737,161,600.00	
114% series A-1941, maturing Mar 15, 1941	676,707,600 00	
114% series A-1941, maturing Mar. 15, 1941 114% series B-1941, maturing June. 15, 1941 114% series C-1941, maturing Dec. 15, 1941	503,877,500 00 204,425,400 00	
1 % % series A-1942, maturing Mar 15, 1942	426,349,500 00 342,143,300 00	
2% series B-1942, maturing Sept 15, 1942 1%% series C-1942, maturing Dec. 15, 1942 1%% series A-1943, maturing June 15, 1943	232,375,200 00 629,115,400 00	
1 14 % series B-1943, maturing Dec. 15, 1943	420,972,500 00 279,473,800.00	
1% series C-1943, maturing Sept. 15, 1943 4% series A-1944, maturing June 15, 1944 1% series B-1944, maturing Mar. 15, 1944	415,519,500 00 515,210,900 00	
1% series C-1944, maturing Sept 15, 1944	283.006,000 00	
1% series A-1945, maturing Mar. 15, 1945	718,024,200.00	
	718,024,200.00 \$6,384,362,400.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing	718,024,200.00 \$6,384,362,400.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 24% Federal old-age and survivors insur-	718,024,200.00 \$6,384,362,400.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944	718,024,200.00 \$6,384,362,400.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945.	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 24% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 and 1945. 3% Railroad retirement account series, maturing June 30, 1942 to 1945. Civil service retirement fund: 4% series 1941 to 1945.	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 and 1945 3% Railroad retirement account series, maturing June 30, 1942 to 1945 (Ivil service retirement fund: 4% series 1941 to 1945	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00 200,000.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1945 3% Railroad retirement account series, maturing June 30, 1942 to 1945 Civil service retirement fund: 4% series 1941 to 1945 3% series 1944 4% Foreign Service retirement fund, series 1941 to 1945	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00 200,000.00 4,756,000.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 and 1945 3% Railroad retirement account series, maturing June 30, 1942 to 1945 4% series 1941 to 1945 3% series 1941 to 1945 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00 200,000.00 4,756,000.00 5,448,000.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 and 1945 3% Railroad retirement account series, maturing June 30, 1942 to 1945 4% series 1941 to 1945 3% series 1941 to 1945 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 200,000.00 4,756,000.00 5,448,000.00 942,000.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 234% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 4% series 1944 to 1945 3% series 1944 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 3% recies 1944 to 1945 4% Alaska Raliroad series, maturing June 30, 1944 to 1944 2% Government life insurance fund series,	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00 200,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1945 3% Railroad retirement account series, maturing June 30, 1942 to 1945 (Civil service retirement fund: 4% series 1941 to 1945 3% series 1944 4% Foreign Service retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund series, maturing June 30, 1941 to 1945 2% Foctal Savings System series, maturing June 30, 1942 and 1944 2% Government life insurance fund series, maturing June 30, 1943 and 1944 2% Federal Deposit Insurance Corporation	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00 200,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00	
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 234% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 4% series 1944 to 1945 3% series 1944 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 3% recies 1944 to 1945 4% Alaska Raliroad series, maturing June 30, 1944 to 1944 2% Government life insurance fund series,	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00 200,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00	9,003,767,400.00
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 200,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00	9,003,767,400.00
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 200,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00	9,003,767,400.00
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 234% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 and 1945. 3% Railroad retirement account series, maturing June 30, 1942 to 1945. Civil service retirement fund: 4% series 1941 to 1945. 3% series 1944. 4% Foreign Service retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 2% Footal Savings System series, maturing June 30, 1941 to 1945 2% Fostal Savings System series, maturing June 30, 1944 to 1945 2% Government life insurance fund series, maturing June 30, 1943 and 1944. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944. **Certificates of Indebtedness** 4% Adjusted service certificate fund series, maturing Jan. 1, 1941 244% Unemployment trust fund series, maturing Jan. 1, 1941 244% Unemployment trust fund series, maturing Jan. 1, 1941	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00 56,000,000.00	
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00 56,000,000.00 \$10,800,000.00 1,723,000,000.00	9,003,767,400.00 1,733,800,000,00 1,302,251,000,00
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00 56,000,000.00 \$10,800,000.00	1,733,800,000,00 1,302,251,000,00
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 214% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 3% series 1941 to 1945 3% series 1941 to 1945 3% series 1944 4% Foreign Service retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 2% Postal Savings System series, maturing June 30, 1944 and 1944 2% Government life insurance fund series, maturing June 30, 1943 and 1944 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944 **Certificates of Indebtedness** 4% Adjusted service certificate fund series, maturing Jan. 1, 1941 214% Unemployment trust fund series, maturing June 30, 1941 Treasury bills (maturity value) Total interest-bearing debt outstanding	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00 56,000,000.00 \$10,800,000.00	1,733,800,000,00 1,302,251,000,00
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00 \$10,800,000.00 1,723,000,000.00	1,733,800,000,00 1,302,251,000,00
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 214% Federal old-age and survivors insurance trust fund series, maturing June 30, 1942 to 1945 3% Railroad retirement account series, maturing June 30, 1942 to 1945 3% series 1941 to 1945 3% series 1941 to 1945 3% series 1941 4% Foreign Service retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 2% Postal Savings System series, maturing June 30, 1941 to 1945 2% Fostal Savings System series, maturing June 30, 1943 and 1944 2% Federal Deposit Insurance fund series, maturing June 30, 1943 and 1944 **Certificates of Indebtedness** 4% Adjusted service certificate fund series, maturing Jane 1, 1941 **Certificates of Indebtedness** 4% Unemployment trust fund series, maturing June 30, 1941 Treasury bills (maturity value) Total interest-bearing debt outstanding **Matured Debt on Which Interest Has Ceased**—Old debt matured—issued prior to April 1, 1917 (excluding Destal Savings Donals).	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 96,500,000.00 4,259,000.00 56,000,000.00 \$10,800,000.00	1,733,800,000,00 1,302,251,000,00
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 214% Federal old-age and survivors insurance trust fund series, maturing June 30, 1942 to 1945 3% Railroad retirement account series, maturing June 30, 1942 to 1945 3% series 1941 to 1945 3% series 1941 to 1945 3% series 1941 4% Foreign Service retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 2% Postal Savings System series, maturing June 30, 1941 to 1945 2% Fostal Savings System series, maturing June 30, 1943 and 1944 2% Federal Deposit Insurance fund series, maturing June 30, 1943 and 1944 **Certificates of Indebtedness** 4% Adjusted service certificate fund series, maturing Jane 1, 1941 **Certificates of Indebtedness** 4% Unemployment trust fund series, maturing June 30, 1941 Treasury bills (maturity value) Total interest-bearing debt outstanding **Matured Debt on Which Interest Has Ceased**—Old debt matured—issued prior to April 1, 1917 (excluding Destal Savings Donals).	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900.000.00 79,400,000.00 200,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 1,723,000,000.00	1,733,800,000,00 1,302,251,000,00
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 214% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 3% series 1941 to 1945 3% series 1944 to 1945 3% series 1944 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 2% Postal Savings System series, maturing June 30, 1944 and 1944 2% Federal Deposit Insurance fund series, maturing June 30, 1943 and 1944 **Certificates of Indebtedness** 4% Adjusted service certificate fund series, maturing Jan. 1, 1941 **Treasury bills (maturity value) Total interest-bearing debt outstanding **Matured Debt on Which Interest Has Ceased** Old debt matured**—issued prior to April 1, 1917 (excluding Postal Savings bonds) 214% Postal Savings bonds 314% Postal Savings bonds 314% Fostal Savings bonds 314% First Liberty Loan bonds of 1932-47	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 1,723,000,000.00 \$3,880,660.26 36,440.00 10,778,450.00 1,168,000.00	1,733,800,000,00 1,302,251,000,00
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 214% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 3% series 1941 to 1945 3% series 1944 to 1945 3% series 1944 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 2% Postal Savings System series, maturing June 30, 1944 and 1944 2% Federal Deposit Insurance fund series, maturing June 30, 1943 and 1944 **Certificates of Indebtedness** 4% Adjusted service certificate fund series, maturing Jan. 1, 1941 **Treasury bills (maturity value) Total interest-bearing debt outstanding **Matured Debt on Which Interest Has Ceased** Old debt matured**—issued prior to April 1, 1917 (excluding Postal Savings bonds) 214% Postal Savings bonds 314% Postal Savings bonds 314% Fostal Savings bonds 314% First Liberty Loan bonds of 1932-47	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,778,450.00 1,168,000.00 1,879,500.00	1,733,800,000,00 1,302,251,000,00
5% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 21/2% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 (ivil service retirement fund: 4% series 1944 to 1945 3% series 1944 4% Foreign Service retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 2% Postal Savings System series, maturing June 30, 1944 and 1944 2% Fovernment life insurance fund series, maturing June 30, 1943 and 1944 Certificates of Indebtedness 4% Adjusted service certificate fund series, maturing June 30, 1941 Certificates of Indebtedness 4% Adjusted service certificate fund series, maturing June 30, 1941 Treasury bills (maturity value) Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased Old debt matured issued prior to April 1, 1917 (excluding Postal Savings bonds) 23/4% Postal Savings bonds 33/4% 4%, and 44/% First Liberty Loan bonds of 1932-47 4% Third Liberty Loan bonds of 1928 34% Treasury bonds of 1940-43 34% Third Liberty Loan bonds of 1933-38 34% And 44% Victory notes of 1922-23 34% Treasury bonds of 1940-43	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 \$10,800,000.00 1,723,000,000.00 1,723,000,000.00 1,168,000.00 1,168,000.00 1,579,500.00 14,554,800.00 577,450.00	1,733,800,000,00 1,302,251,000,00
54% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 214% Federal old-age and survivors insurance trust fund series, maturing June 30 1945 and series, maturing June 30, 1945 to 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 3% series 1941 to 1945 3% series 1941 to 1945 3% series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 2% Postal Savings System series, maturing June 30, 1944 and 1944 2% Government life insurance fund series, maturing June 30, 1943 and 1944 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944 Certificates of Indebtedness 4% Adjusted service certificate fund series, maturing Jan. 1, 1941 24% Unemployment trust fund series, maturing Jan. 1, 1941 Treasury bills (maturity value) Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds) 214% Postal Savings bonds 214% Postal Savings bonds of 1922 414% Third Liberty Loan bonds of 1933-38 34% and 44% Second Liberty Loan bonds of 1933-38 34 Treasury bonds of 1940-43 Treasury potes, at various rates of interest	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00	1,733,800,000,00 1,302,251,000,00
5% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 21/3% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 (ivil service retirement fund: 4% series 1944 to 1945 3% series 1944 4% Foreign Service retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 2% Postal Savings System series, maturing June 30, 1944 and 1944 2% Fovernment life insurance fund series, maturing June 30, 1943 and 1944 Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1941 Treasury bills (maturity value) Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds) 23/4% Postal Savings bonds 31/4% Postal Savings bonds 31/4% Postal Savings bonds 31/4% Third Liberty Loan bonds of 1932-47 4% and 41/4% Second Liberty Loan bonds of 1933-38 3/4% Third Liberty Loan bonds of 1933-38 3/4% Treasury bonds of 1940-43 Treasury bonds of 1940-43 Treasury bonds of 1940-43 Treasury bills.	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900.000.00 79,400,000.00 200,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 1,723,000.00 1,723,000.00	1,733,800,000,00 1,302,251,000,00
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 21/5% Federal old-age and survivors insurance trust fund series, maturing June 30, 1941 to 1944. 21/5% Federal old-age and survivors insurance trust fund series, maturing June 30, 1942 to 1945. 3% Raliroad retirement account series, maturing June 30, 1942 to 1945. (ivil service retirement fund: 4% series 1944 to 1945. 3% series 1944. 4% Foreign Service retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945. 2% Postal Savings System series, maturing June 30, 1942 to 1944. 2% Government life insurance fund series, maturing June 30, 1943 and 1944. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1941. Treasury bills (maturity value). Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 21/6% Postal Savings bonds. 21/6% Postal Savings bonds. 21/6% Postal Savings bonds. 21/6% Fourth Liberty Loan bonds of 1932-47. 4% and 41/6% Second Liberty Loan bonds of 1933-38. 34/6% and 44/6% Victory notes of 1922-23. 34/7 Third Liberty Loan bonds of 1933-38. 34/7 Theraury bonds of 1940-43. Treasury botes, at various rates of interest. Ctfs of Indebtedness, at various interest rates Treasury bills. Treasury savings certificates.	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 \$10,800,000.00 1,723,000,000.00 1,723,000,000.00 1,78,450.00 10,778,450.00 1,879,500.00 1,879,500.00 1,879,500.00 1,879,500.00 1,879,500.00 1,879,500.00 1,822,400.00 37,242,700.00 3,908,100.00 3,908,100.00	1,733,800,000,00 1,302,251,000,00
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 214% Federal old-age and survivors insurance trust fund series, maturing June 30, 1942 to 1945. 3% Raliroad retirement account series, maturing June 30, 1942 to 1945. 3% Raliroad retirement fund: 4% series 1941 to 1945. 3% series 1941. 4% Foreign Service retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 2% Postal Savings System series, maturing June 30, 1941 to 1945. 2% Foderal Deposit Insurance fund series, maturing June 30, 1943 and 1944. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing Jane 30, 1941. Treasury bills (maturity value) Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased—Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 214% Postal Savings bonds. 314%, 4%, and 44% First Liberty Loan bonds of 1932-47. 4% and 414% Second Liberty Loan bonds of 1932-34. 34 Treasury bonds of 1940-43. Treasury botes, at various rates of interest. Cts. of Indebtedness, at various interest rates Treasury bills. Treasury savings certificates. Debt Bearing No Interest—United States notes.	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 \$10,800,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 \$10,800,000.00 1,723,000,000.00 \$10,879,500.00 1,879,500.00 1,879,500.00 1,879,500.00 1,282,400.00 37,242,700.00 3,008,100.00 92,758,000.00 202,875.00	1,733,800,000.00 1,302,251,000.00 43,186,483,544.30
5% series A-1945, maturing Mar. 15, 1945 Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944 21/3% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945 3% Raliroad retirement account series, maturing June 30, 1942 to 1945 3% series 1944 4% series 1944 to 1945 3% series 1944 4% Conal Zone retirement fund, series 1941 to 1945 4% Canal Zone retirement fund, series 1941 to 1945 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945 2% Postal Savings System series, maturing June 30, 1944 and 1944 2% Foderal Deposit Insurance fund series, maturing June 30, 1943 and 1944 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944 Certificates of Indebtedness 4% Adjusted service certificate fund series, maturing June 30, 1941 Treasury bills (maturity value) Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased Old debt matured System Savings bonds 31/4% Unemployment trust fund series, maturing June 30, 1941 Treasury bills (maturity value) Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased Old debt matured System Savings bonds 31/4% Postal Savings bonds 31/4% Postal Savings bonds 31/4% Third Liberty Loan bonds of 1932 4% Third Liberty Loan bonds of 1933 34 Treasury bonds of 1940 34 Treasury bonds of 1940 35 Treasury bonds of 1940 Total interest rates Treasury bonds of 1940 36 Treasury bonds of 1940 37 Treasury savings certificates Debt Bearing No Interest	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00	1,733,800,000.00 1,302,251,000.00 43,186,483,544.30
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 214% Federal old-age and survivors insurance trust fund series, maturing June 30, 1942 to 1945. 3% Raliroad retirement account series, maturing June 30, 1942 to 1945. 3% Raliroad retirement fund: 4% series 1941 to 1945. 3% series 1944 to 1945. 3% series 1944 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945. 2% Postal Savings System series, maturing June 30, 1944 and 1944. 2% Government life insurance fund series, maturing June 30, 1943 and 1944. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1941. Treasury bills (maturity value). Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased—Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 214% Postal Savings bonds 314% Af, and 414% First Liberty Loan bonds of 1932-47. 4% and 414% Second Liberty Loan bonds of 1928-41. 414% Third Liberty Loan bonds of 1928. 414% Fourth Liberty Loan bonds of 1928. 414% Third Liberty Loan bonds of 1928. 414% Fourth Liberty Loan bonds of 1928. 414% Third Liberty Loan bonds of 1928. 414% Third Liberty Loan bonds of 1928. 415 Fourth Liberty Loan bonds of 1928. 416 Fourth Liberty Loan bonds of 1928. 417 Feasury bonds of 1940-43. Treasury bolls. Treasury savings certificates. Debt Bearing No Interest— United States notes. Less gold reserve.	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900.000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 4,259,000.00 56,000,000.00 1,723,000,000 1,723,000,	1,733,800,000.00 1,302,251,000.00 43,186,483,544.30
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 21/3% Federal old-age and survivors insurance trust fund series, maturing June 30, 1942 to 1945. 3% Raliroad retirement account series, maturing June 30, 1942 to 1945. 3% Raliroad retirement fund: 4% series 1941 to 1945. 3% series 1944. 4% Foreign Service retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945. 5% Postal Savings System series, maturing June 30, 1944 and 1944. 2% Federal Deposit Insurance fund series, maturing June 30, 1943 and 1944. Cettificates of Indebtedness— 4% Adjusted service certificate fund series, maturing Jan. 1, 1941 21/4% Unemployment trust fund series, maturing June 30, 1941 Treasury bills (maturity value). Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 23/4% Postal Savings bonds 33/4%. 4%, and 44/% First Liberty Loan bonds of 1932-47. 4% and 44/% Second Liberty Loan bonds of 1933-38. 34/4% Third Liberty Loan bonds of 1928. 34/4% Third Liberty Loan bonds of 1928. 34/4% Third Liberty Loan bonds of 1933-38. 34/4% and 44/6% Second Liberty Loan bonds of 1933-38. 34/4% and 44/6% Victory notes of 1922-23. 34/5% Treasury bonds of 1940-43. Treasury savings certificates. Debt Bearing No Interest— United States notes. Less gold reserve. Deposits for retirement of National bank and Federal Reserve bank notes. Old demand notes and fractional currency	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 638,800,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00 1,723,000.00	1,733,800,000.00 1,302,251,000.00 43,186,483,544.30
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 214% Federal old-age and survivors insurance trust fund series, maturing June 30, 1942 to 1945. 3% Raliroad retirement account series, maturing June 30, 1942 to 1945. 3% Raliroad retirement fund: 4% series 1941 to 1945. 3% series 1941 to 1945. 3% series 1941 to 1945. 4% Conal Zone retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund series, maturing June 30, 1941 to 1945. 2% Postal Savings System series, maturing June 30, 1944 and 1944. 2% Government life insurance fund series, maturing June 30, 1943 and 1944. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing Jan. 1, 1941. 24% Unemployment trust fund series, maturing June 30, 1941 to 1943 & 1944. Treasury bills (maturity value) Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 24% Postal Savings bonds. 34% 4%, and 44% First Liberty Loan bonds of 1932-42. 44% Third Liberty Loan bonds of 1932-38. 34% and 44% Second Liberty Loan bonds of 1932-38. 34% Treasury bills. Treasury bills. Treasury bills. Treasury savings certificates. Debt Bearing No Interest.— United States notes. Less gold reserve. Deposits for retirement of National bank and Federal Reserve bank notes. Old demand notes and fractional currency. Thrift and Treasury savings stamps, unclassi-	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900,000.00 79,400,000.00 4,756,000.00 5,448,000.00 942,000.00 4,259,000.00 \$10,800,000.00 1,723,000,000 1,723,00	1,733,800,000.00 1,302,251,000.00 43,186,483,544.30
Federal old-age and survivors insurance trust fund notes: 3% old-age reserve account series, maturing June 30, 1941 to 1944. 21/3% Federal old-age and survivors insurance trust fund series, maturing June 30, 1942 to 1945. 3% Raliroad retirement account series, maturing June 30, 1942 to 1945. 3% Raliroad retirement fund: 4% series 1941 to 1945. 3% series 1944. 4% Foreign Service retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Canal Zone retirement fund, series 1941 to 1945. 4% Alaska Raliroad retirement fund series, maturing June 30, 1941 to 1945. 5% Postal Savings System series, maturing June 30, 1944 and 1944. 2% Federal Deposit Insurance fund series, maturing June 30, 1943 and 1944. Cettificates of Indebtedness— 4% Adjusted service certificate fund series, maturing Jan. 1, 1941 21/4% Unemployment trust fund series, maturing June 30, 1941 Treasury bills (maturity value). Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 23/4% Postal Savings bonds 33/4%. 4%, and 44/% First Liberty Loan bonds of 1932-47. 4% and 44/% Second Liberty Loan bonds of 1933-38. 34/4% Third Liberty Loan bonds of 1928. 34/4% Third Liberty Loan bonds of 1928. 34/4% Third Liberty Loan bonds of 1933-38. 34/4% and 44/6% Second Liberty Loan bonds of 1933-38. 34/4% and 44/6% Victory notes of 1922-23. 34/5% Treasury bonds of 1940-43. Treasury savings certificates. Debt Bearing No Interest— United States notes. Less gold reserve. Deposits for retirement of National bank and Federal Reserve bank notes. Old demand notes and fractional currency	718,024,200.00 \$6,384,362,400.00 1,408,200,000.00 324,900.000.00 79,400,000.00 4,756,000.00 942,000.00 942,000.00 4,259,000.00 4,259,000.00 56,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,723,000,000.00 1,879,500.00 1,879,500.00 14,554,800.00 18,79,500.00 14,554,800.00 13,242,700.00 31,282,400.00 92,758,000.00 202,878.00 \$346,681,016.00 156,039,430.93 \$190,641,585.07	1,733,800,000.00 1,302,251,000.00 43,186,483,544.30 198,269,375.26

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

location in which the details were given in the		
Company and Issue— Alabama Gas Co. 1st mtge. bonds. Alabama Power Co. 1st mtge. 5s. Alabama Power Co. 5s 1956	Date	Page
Alabama Gas Co. 1st mtge, bonds	Sept. 1	686
Alabama Power Co. 1st mtge. 5s	Sept. 1	834
Alabama Power Co., 56 1956	Nov. 1	235
Alabama Power Co. 1st mtge. 5s 1940	Sept. 1	×2406
Allowers Pothlohom Gos Co. let mtgs. bonds	Sept. 10	402 686
Arden Forms Co. 614 % debentures	Oct 15	980
Central Foundry Co. 1st mtge, 6s	Sept. 1	691
Central Kansas Power Co. 1st mtge, 6s.	Sept. 1	691 982
Central Maine Power Co. 1st mtge. bonds	Aug. 26	839
Champion Paper & Fiber Co. 4%% debentures	Sept. 1	982
Charleston Transit Co. 1st mtge. 5s	Sept. 1	982
General mortgage bonds	Sept. 1	982 982
Chicago Union Station 214% bonds	Sept. 1	122
City of New Castle Water Co. 1st mtge. 5s. 1942	Sept 18	840
Cleveland Ry Co. 1st mtge. 5s	Sept. 1	983
Colon Development Co., Ltd., 6% pref. stock	Aug. 26	545
Connecticut Light & Power Co. 31/2 % debentures	Sept. 1	694
* Consolidated Title Corp. coll. trust bonds	Sept. 1	1140
Consumers Co. of Illinois 1st mtge. 5s	Aug. 31	984
George Washington Hotel Corp. 1st Intge. 3s.	Sept. 1	1144 987
Green Pay & Mississippi Canal Co. 1st mtgs 41/4	Sept. 1	702
* Horden Colleries Ltd 514% debentures	Sent 30	1144
Walter E. Heller Co. 7% pref. stock	lept. 16	417
Huntington Water Corp. 1st mtge. 6s, series AA	lug. 26	553
1st mtge. 5s, series B	Aug. 26	553
1st mtge. 5s, series C	Aug. 26	553
Indianapolis Power & Light Co. 1st mtge. 3%8	ept. 16	554
Indianapolis Power & Light Co., 1st mige. 3%8	lept. 10	417 553 553 553 554 554 107 555 555
Iowa Southern Utilities Co. 516% bonds, series 1925	lan. 1 '41	555
5 16 % bonds, series 1935	ov. 2	555
Lebanon Valley Gas Co. 1st mtge. 5s	lept. 1	107
* Lincoln Water Co. 1st mtge. 5 1/28	Oct. 1	1148
* Liquid Carbonic Corp. 10-year debentures	Oct. 10	1148
Luzerne County Gas & Electric Corp. 1st mige. bondss	ept. 1	705 991
Manual Co. 1st mtge. 41/8	ent. 1	558
Morristown & Erie RR. 1st mtge, 6s	ept. 3	249
Mortbon Corp. of New York 5% bonds8	ept. 1	420
* New York Fire Protection 1st mtge. 4s	ug. 23	1151
N. Y. Lake Erie & West. Docks & Impt. Co. 1st mtge. 5s. S	ept. 9	251
North American Light & Power Co. 5/2 % gold debs	ent 1	251 854 709
Objo Connecting Ry. Co. 1st mtge. 4s	ng. 31	709
Oklahoma Natural Gas Co. 1st mtge. bonds	et. 1	855
Pennsylvania-Dixie Cement Corp. 6% bonds8	ept. 15	998
Pennsylvania Glass Sand Corp. 1st mtge. bonds	ug. 31	710 857
Peoples Light & Power Co. series A bonds	ept. 19	857
Planting Morris & Co., Ltd., 5% pref. stock	ont 15	559 1004
* Richmond Terminal Ry 1st mtge 5s	an. 1	1156
Riordon Pulp & Paper Co., Ltd. 6% debs	Dec. 31	113
Rochester Gas & Electric Corp. 4% bonds	ept. 1	113
St. Paul Union Stockyards Co. 1st mtge. 5s	ct. 1	114
Scovill Mfg. Co. 51/2% debenturesScovill Mfg. Co. 51/2% debentures	ept. 16	429
Southern Natural Gas Co. 1st mtge. 4 1/28	ct. 1	1005 714
Strawbridge & Ciothier Co. 5% honds	ent 1	862
Third Avenue RR. Co. 5% bonds	ept. 1	862 1007
* Tide Water Associated Oil Co. 31/2 % debenturesO	ct. 21	1158
Ujigawa Electric Power Co., Ltd., 1st mtge. 7sSc	ept. 15	1007
Union Pacific RR. Co. 1st mtge. bonds86	ept. 1	×3376
Virginian Corp. serial notes	opt. 10	1009 1009
* Wailen Milling Co. Ltd., 7% bonds	ept. 1	1160
Warner Co. 6% bonds	ug. 26	865
* Washburn Water Co. 1st mtge. 5s	ct. 1	1160
* Westchester Service Corp. 1st mtge. bondsSe	ept. 16	1160
Central Maine Power Co. 1st mtge. bonds. Champion Paper & Fiber Co. 4% debentures. Charleston Transit Co. 1st mtge. 5s. General mortgage bonds. Colity of New Castle Water Co. 1st mtge. 5s. Clity of New Castle Water Co. 1st mtge. 5s. Colon Development Co. Ltd., 6% pref. stock. Connecticut Light & Power Co. 3½% debentures. Consolidated Title Corp. coll. trust bonds. Consumers Co. of Illinois 1st mtge. 5s. George Washington Hotel Corp. 1st mtge. 5s. Globe-News Publishing Co. 6% bonds. Green Bay & Mississippi Canal Co. 1st mtge. 4½s. Globe-News Publishing Co. 6% bonds. Green Bay & Mississippi Canal Co. 1st mtge. 4½s. Huntington Water Corp. 1st mtge. 6s, series A. 1st mtge. 5s, series B. 1st mtge. 5s, series C. Indianapolis Power & Light Co. 1st mtge. 3¼s. Iowa Southern Utilities Co. 5½% bonds, series 1925. J.5½% bonds, series 1935. Lebanon Valley Gas Co. 1st mtge. 5s. * Liquid Carbonic Corp. 10-year debentures. Luzerne County Gas & Electric Corp. 1st mtge. 5s. Mortistown & Erie RR. 1st mtge. 6s. Mortbon Corp. of New York 5% bonds. * New York Fire Protection 1st mtge. 4s. North American Light & Power Co. 5½% gold debs. North American Light & Power Co. 5½% gold debs. North American Light & Power Co. 5½% gold debs. Northern Illinois Coal Corp. 1st mtge. 5s. North American Light & Power Co. 5½% gold debs. Northern Millinois Coal Corp. 1st mtge. 5s. North American Light & Power Co. 5½% gold debs. Northern Millinois Coal Corp. 1st mtge. 5s. North American Light & Power Co. 5½% gold debs. Northern Millinois Coal Corp. 1st mtge. 5s. Northern Millinois Coal Corp	pt. 15	1010
* Appoundments this week - V 150	ope. 1	265
Announcements this wook. A v. 100.		

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of June, July, and August, 1940; also on the first day of August, 1939:

Net gold coin and bullion.	\$393,543,548			\$487,757,925
Net silver coin and bullion	680,678,281	665,363,800	669,253,587	644,657,895
Net United States notes	2,188,145	2,065,107	1,485,408	
Net National bank notes	1.545.651	518,331	353,706	
Net Federal Reserve notes	14,595,405			
Net Fed. Res. bank notes	413,293			
Net subsidiary sliver	2,836,796			
Minor coin, &c	22,943,506			
Total cash in Treasury	1,118,744,625	*1046 947,273	1.057 321.702	1.171.568.103
Less gold reserve fund	156,039,431	156.039,431		
Cash balance in Treas Deposit in special deposi- tories account of sales of	962,705,194	890,907 842	901,282,271	1,015,528,672
Government securities	718,236,000	805 379,000	813,247,000	771,193,000
Dep. in Fed. Res. banks Deposited in National and other bank depositaries—	638,613,840	253,934,903	437,797,272	927,829,929
To credit Treas. U. S	57,283,659	53,684,796	47,026,380	41,177,436
To credit disb. officers.	34,505,724	32,321,992	32,779,381	42,279,508
Cash in Philippine Islands	1,990,437	1,696,781	1,255,496	2,340,870
Deposits in foreign depts.	333,474	189,214		186,618
Net cash in Treasury				
and in banks	2,413,668,328	2.038.114.528	2,233,523,253	2,800,536,033
Deduct current liabilities.	155,932,154			
Available cash balance.	2,257,736,174	1,890,743,141	2.029,671,449	2,447,306,846

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

1		1		
Name of Company	Per Shar			Hoder
Aero Supply Mfg., class A (quar.)	2714	0	et.	Sept. 13
Alahama & Vigkshurg RR. (semi-annual)		3 0	ct.	Sept. 13
Alabama Power Co., \$7 pref. (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	- \$1	N	ct.	Sept. 13
Alberta Wood Preserving Co., 7% pref. (quar.) Aluminum Co. of America	- 011	i	ept. 10	Aug. 28
American Cigarette & Cigar, pref. (quar.)	- \$13 - \$13 - \$13 - 75	S S	ept. 30	Sept. 25 Aug. 28 Sept. 14 Sept. 16 Sept. 20
American Cigarette & Cigar, pref. (quar.) American Hide & Leather, 6% pref. (quar.) American Home Products Corp. American Power & Light, \$6 preferred.	- 20	100	ce. I	Sept. 10
\$5 preferred American Public Service Co., 7% pref. (quar.)		e O	ct. 1	Sept. 3 Aug. 31
American Radiator & Standard Sanitary Corn	\$13 25	c Se	ec. 1	Sept. 3 Aug. 31 Sept. 6 Nov. 25
Preferred (quar.) American Sumatra Tobacco (quar.) American Telep. & Teleg. Co. (quar.) Anaconda Copper Mining Co Anheuser-Busch Asbestos Corp., Ltd. (quar.)	323	c Se	ept. 16 ct. 15	Sept. 2 Sept. 16
Anaconda Copper Mining Co	50 \$ 15	c Se	pt. 23 pt. 12	Sept. 3 Aug. 26
		c Se	pt. 30	Sept. 14
Ashland Oil & Refining (quar.) Preferred (quar.) Bangor & Aroostook Railroad, pref. (quar.)	\$1 ½ \$1 ½ \$1 ½ 50	Se	pt. 14	Sept. 13
Beech Creek Railroad (quar.) Belmont Radio Corp. (quar.) Bliss (E. W.) Co., 6% preferred.	50	o Oc	et. 1	Sept. 16
5% preferred		Se	pt. 6 pt. 6	Sept. 6
Boston Woven Hose & Rubber Co., common	500	AI No	ig. 23 ov. 25	Aug. 22 Nov. 15
Brewer (C.) & Co. (monthly) Briggs & Stratton (quar.)	750	Se Se	pt. 25 pt. 16	Sept. 20 Sept. 4
British-American Tobacco Co., Ltd. (Interim) Budd Wheel Co., 7% part. pref. (quar.) 7% part. preferred (partic. dividend)	10d \$1 34 250	Se Se	pt.30 pt.30	Sept. 2 Sept. 16
7% part. preferred (partic. dividend) Bullard Co Central Power & Light, 7% preferred †8	500			
6 preferred	†\$1 400	Se	pt. 16	Sept. 3 Sept. 3 Sept. 14
Central & South West Utilities Co.	621/20	se	pt. 20	Sept. 10
\$7 prior lien preferred (quar.) \$6 prior lien preferred (quar.) Chesapeake & Ohio Railway Preferred (quar.)	\$1 1/2 750	Sei	pt. 20 pt. 20	Aug. 31 Aug. 31
Chesapeake & Ohio Railway	75c \$1 25c	Oc	t. 1 t. 1	Sept. 6 Sept. 6
Christiana Securities		Sep	pt. 14 pt. 16	Aug. 26 Aug. 26
Preferred (quar.) Clark Controller Cluett, Peabody & Co., Inc. (Interim)	31%	Sej	t. 1 pt. 12	Aug. 31 Sept. 6 Sept. 6 Aug. 26 Aug. 26 Sept. 20 Sept. 6 Sept. 13 Sept. 20
Cluett, Peabody & Co., Inc. (Interim) Preferred (quar.) Compo Shoe Machinery (quar.)	\$134	Oc		
Preferred (quar.) Consol. Gas, Electric Light & Power Co. (Balt.)	\$1 1/4 25c 62 1/4 c 90c	Sej	ot. 16	Sept. 5 Sept. 5
4½% preferred series B (quar.) 4% preferred series B (quar.) Consolidated Investment Trust (quar.)	\$11/6 \$1	Oct	6. 1	Sept. 14 Sept. 14 Sept. 14
Consolidated Investment Trust (quar.)	30c 10c		ot. 16	Sept. 3
Cutler-Hammer, Inc. Distillers Corp. Seagrams (quar.)	50c \$55½c	Ser	ot. 14	Sept. 3
Dome Mines, Ltd. Dominion Tar & Chemical Co., 5 1/2 % pref. (qu.)	\$13/8	No		Sept. 30 Oct. 14
Consolidated Investment Trust (quar.) Special. Cutler-Hammer, Inc. Distillers Corp. Seagrams (quar.) Dome Mines, Ltd. Dominion Tar & Chemical Co., 5½% pref. (qu.) Dominion Textile Co. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	\$134	Oct	15	Sept. 14 Sept. 30 Sept. 18 Sept. 20 Aug. 26 Oct. 10
Preferred (quar.) du Pont (E. I.) de Nemours (interim)	\$134 \$134	Oct	t. 14	Sept. 20 Aug. 26
	\$1 1/4 \$1 1/4	Oct	. 25	Oct. 10 Sept. 14 Aug. 23
Duquesne Light, 5% preferred (quar.) Duyal Texas Sulphur Co Eastern Gas & Fuel Assoc., 4½% prior pref.	\$1 1/4 \$1 1/4 25c \$2 1/4 25c 75c	Oct	1 1 8	Aug. 23 Sept. 16 Sept. 16
Eddy Paper Corp Electric Controller & Mfg Famous Players Canadian (quar.)	75c	Oct	1 27 8	Sept. 16 Sept. 20 Sept. 17 Sept. 5 Sept. 13 Sept. 14
Federal-Mogul Corp Fifth Avenue Coach (quar.) Fox (Peter) Brewing (quar.) Preferred (quar.) Frankenmuth Brewing (quar.)	‡25c 25c 50c	Sep	t. 16 8	Sept. 5
Fox (Peter) Brewing (quar.)	25c 15c			
PARTA	21/2c 71/2c 50c	Sep	t. 16 8 t. 16 8 t. 16 8	ept. 5
Gamewell Co Preferred (quar.)	\$11/2	Sep	t. 1618	lept. 6
Georgia Power Co., \$6 preferred (quar.)	\$12	Oct	1 1 8	ept. 14
Gamewell Co- Preferred (quar.) General Railway Signal, pref. (quar.) Georgia Power Co., \$6 preferred (quar.) \$5 preferred (quar.) Gilbert (A. G.) Co. preferred (quar.) Gilbert (A. G.) Co. preferred (quar.) Gillette Safety Razor, pref. (quar.) Gilden Co. (interim) Preferred (quar.) Goodrich (B. F.) Co., pref. (quar.) General Refractories Co Grast Lakes Power, preferred A Group No. 1 Oil Corp Hall (W. F.) Printing (quar.) Haloid Co.	\$11/2 \$11/2 \$11/2 \$11/4 87/40 \$11/4	No	1 8	ept. 21 Oct. 1
Glidden Co. (interim) Preferred (quar.)	56160	Oct	. 118	ept. 12 ept. 12 ept. 18
General Refractories Co.	25c	Sep	t. 27 S	ept. 18
Group No. 1 Oil Corp.	†25c \$50 25c	Sep	t. 30 S	ept. 10 ept. 5
Haloid Co Hawaiian Agricultural (monthly) Heileman (G.) Brewing (quar.)	25c 10c	Oct. Sep	20 8	ept. 14 ept. 10
Heileman (G.) Brewing (quar.) Hewitt Rubber Corp Hollinger Consol. Gold Mines (monthly)	25c 25c	Sep	. 16 S	ept. 5 ug. 30
	50c 6236c	Sept	16 S	ept. 18 ept. 3 ept. 10 ept. 10 ept. 15 ept. 14 ept. 10 ept. 15 .ug. 30 .ug. 26 ept. 5 .ug. 31 .ug. 21 ept. 10 ept. 12
Hydraulic Press Mfg., preferred (quar.)	62 ½c 37 ½c 50c	Aug	. 31 A	ug. 20 ept. 10
Indianapolis Water Co., 5% cum. pref. A (quar.) Jaeger Machine Co	\$1 ¼ 25c 75c	Oct. Sept	1 S	ept. 10 ept. 12 ug. 31 ept. 10
Home Fire & Marine Insurance (quar.) Humble Oil & Refining. Hydraulic Press Mfg., preferred (quar.) Idaho Maryland Mines (monthly) Indianapolis Water Co., 5% cum. pref. A (quar.) Jaeger Machine Co. Johns-Manville Corp. 7% preferred (quar.) Joslyn Mfg. & Supply Preferred (quar.) Kaufmann Dept. Stores, 5% pref. (quar.) Keystone Steel & Wire Co. Kimberly-Clark (quar.)	\$134 75c	Oct.	1 8	ept. 16
Preferred (quar.)	\$1 1/2	Sept	14 A	ug. 31 ug. 31 ug. 31 ug. 31
Keystone Steel & Wire Co				ug. 31 ept. 12 ept. 12
Extra	25c	Oct.	1 8	ept. 12 ept. 12
Kings County Lighting, 7% pref. B (quar.) 6% preferred C (quar.) 5% preferred B (quar.)	\$1 1/2	Oct.	1 86	ept. 16
Lake Shore Mines, Ltd.	150c	Sept Sept	. 14 A	ug. 31
Lehn & Fink Products Corp Liggett & Myers Tobacco, pref. (quar.) Lincoln Service Corp. (quar.)	\$1 ¾ 25c	Oct. Sept	1 Se	ept. 10 ug. 31
Lincoln Service Corp. (quar.) 6% cum. partic. preferred (quar.) 7% cum. prior preferred (quar.) Lorillard (P.) Co	25c \$1¼ 25c 1¼% 1¾% 30c	Sept	. 12 A	ept. 12 ept. 16 ept. 16 ept. 16 ug. 31 ept. 10 ug. 31 ug. 31 ept. 16 ept. 16 ept. 3
Lorillard (P.) Co Preferred (quar.)	30c \$134	Oct.	1 86	ept. 16 ept. 16
Preferred (quar.) Louisiana Land & Exploration Louisville Gas & Electric, class A (quar.) Class B (quar.)	10c 371/4c 25c	Sept Sept	25 A	ug. 31
Class B (quar.) Marsh & Son Massachusetts Investment 2nd Fund	40c 10c	Oct. Sept	1 Se	ug. 31 ug. 31 ept. 21 ug. 30
Magter Electric Co	25c	Sept Sept	. 30 Se	pt. 18
McCrory Stores Corp Memphis Natural Gas Mesta Machine Co Michigan Steel Tube Products	15c 50c	Sept Oct.	1 1 Se	ug. 30
Mission Dry Corp. (quar.)	25c 15c	Sept	10 A	ug. 30 ug. 30
Mission Dry Corp. (quar.) Mississippi Valley Public Service Co.— 7% preferred A (quar.)— 6% preferred B (quar.)—		Sept.	3 At	ug. 19 ept. 8
1				

Name of Company	Per Share	When Payable	Holders of Record
Mississippi River Power 6% pref. (quar.)	\$13½ 50¢	Oct. 1	Sept. 14
Monsanto Chemical Co. (quar.) Montreal Cottons, Ltd. (quar.) Preferred (quar.)	\$1 34	Sept. 16	Aug. 28 Aug. 31 Aug. 31
Motor Froducts Corp.	50c	Oct. 1	Sept. 16 Sept. 12
National Battery Co.	25c 75c	Nov. 1	Sept. 12 Oct. 28 Sept. 20
Preferred (quar.)	DOC	Oct. 1	Sept. 20 Sept. 14
National City Lines. \$3 preferred (quar.).	25c 75c 50c	Nov. 1	Oct. 15
Class A (quar.) National Dairy Products (quar.) Preferred A and B (quar.)	20c	Oct. 1	Sept. 4
National Oats Co. (quar.)	\$1 % 25c 20c	Oct. 1 Sept. 1	Sept. 4 Aug. 21
National Oats Co. (quar.) National Radiator Co. New England Telep. & Teleg. Newmont Mining Corp.	20c	Sept. 20 Sept. 28	Aug. 21 Aug. 30 Sept. 10 Aug. 31 Aug. 31 Sept. 13 Sept. 16
Newmont Mining Corp	\$11/2 37/40 12/40 750 \$13/4	Sept. 16	Aug. 31
Extra New York City Omnibus (quar.) Niagara Alkali, pref. (quar.) Ohio Confection Co., class A (quar.)	75e	Sept. 26	Sept. 13
Ohio Confection Co., class A (quar.)	50c	Sept. 14	Sept. 4
5% prior preference (quar)	\$1 14	Oct. 1 Oct. 1	Sept. 10 Sept. 10
6% preferred (quar.) Oklahoma Gas & Electric 7% preferred (quar.)	\$11/4 \$11/4 \$11/4 \$11/4 \$100 \$100	Oct. 1	Sept. 10
6% preferred (quar.) Omnibus Corp. (quar.)	\$132	Sept. 16 Sept. 16 Sept. 30	Aug. 31
Preferred (quar.)	\$2 25c	Oct. 1	Sept. 13
Preferred (quar.) Ottawa Light, Heat & Power (quar.) Preferred (quar.)	25c \$114	Oct. 1	Sept. 13 Aug. 26 Aug. 26
Paraffine Cos	50c \$1	Sept. 27	Sept. 10 Oct. 1
Pender (David) Grocery, class B	25c	Sept. 3	Aug. 28
Preferred (quar.) Pender (David) Grocery, class B. Penics & Ford, Ltd. Peoples Gas & Fuel Personal Loan & Savings Bank (quar.)	75c 25c	Sept. 14 Sept. 3	Aug 20
Extra	75c	Sept. 27 Sept. 27	Sept. 17 Sept. 17 Sept. 10
Extra Pet Milk Co. (quar.) Philadelphia Co., \$6 pref. (quar.) \$5 preferred (quar.) Pioneer Gold Mines of British Columbia	\$134 75c 25c \$114 \$114	Oct. 1	Sept. 10 Sept. 3
\$5 preferred (quar.)	\$114 10c	Oct. 1	Sept. 3
FILEBOURKE Drewing, Dret	\$1	Sept. 14	Sept. 3 Aug. 31 Aug. 31 Sept. 9 Aug. 20 Oct. 5 Sept. 3 Sept. 3 Aug. 30 Sept. 13
Plymouth Oil Co. (quar.) Progress Laundry (quar.)	\$1 35c 25c	Sept. 30 Sept. 3	Sept. 9 Aug. 20
Extra	10c	Sept. 3 Oct. 15	Aug. 20 Oct. 5
Prosperity Co., Inc., 5% pref. (quar.) Public Service Elec. & Gas, \$5 pref. (quar.)	\$114 \$114 \$134	Sept. 30	Sept. 3
Public Service of N. J	60c	Sept. 30	Aug. 30
7% preferred (quar.) Public Service of N. J. 6% preferred (monthly) Pyrene Mfg. Co. Quaker Oats Co. (quar.)	50c 20c		
Quaker Oats Co. (quar.) Preferred (quar.)	\$114	Sept. 25 Nov. 30	Aug. 30* Sept. 3 Nov. 1
Rand's (Pittsburgh) 8% preferred (quar.)	5c 10c	Sept. 16	Sept. 3 Sept. 3 Aug. 30 Aug. 21
Raybestos-Manhattan		Sept. 16	Aug. 30
Reliance Grain preferred	1513	Sept. 16	Aug. 31
Reliance Grain preferred Republic Steel, 6% prior pref. A. (quar.) 6% preferred Robertson (H. H.) Co Roxy Theatre, Inc., preferred (quar.)	25c †\$5 †\$1% \$1% \$1% 25c 37% 25c 37%	Oct. 1	Sept. 12 Sept. 12
Robertson (H. H.) Co Roxy Theatre, Inc., preferred (quar.)	371/2c	Sept. 16 Aug. 30	Sept. 3 Aug. 24
Roxy Theatre, Inc., preferred (quar.) Schiff Co. (quar.) Preferred (quar.) Schenley Distillers Corp., pref. (quar.) Scranton Lace. Seeman Bros., Inc. Shattuck (F. G.) (quar.) Simmons-Boardman Publishing, pref.	25c	Sept. 15 Sept. 15	Sept. 12 Sept. 3 Aug. 24 Aug. 31 Aug. 31 Sept. 25 Sept. 10 Aug. 31 Sept. 3 Sept. 3
Schenley Distillers Corp., pref. (quar.)	\$134 \$134 50c	Oct. 1	Sept. 25
Seeman Bros., Inc.	75C	Sept. 16	Aug. 31
Simmons-Boardman Publishing, pref	10c	Sept. 14	Sept. 3
Smith (Howard) Paper Mill preferred (quar.) Sonotone Corp. Sonotone Corp. preferred (quar.)	\$11/2 5c 15c 25c	Sept. 15	Sept. 30 Sept. 10
Sonotone Corp. preferred (quar.)	15c 25c	Oct. 1 Sept. 30	Sept. 10 Sept. 13
Southwest Consolidated Corp	25c	Oct. 1 Oct. 1	Sept. 20 Sept. 20
\$6 preferred (quar.)	25c \$114 \$114 \$114	Oct. 1	Sept. 20
\$6 preferred (quar.) Staley (A. E.) Mfg. Co. \$5 cum. pref. (quar.) Strawbridge & Clothier 7% preferred Sunshipe Mining Co. (quar.)	\$1 40c	Oct 1	Sept. 10 Sept. 14
Sunshine Mining Co. (quar.)	40c 30e	Sept. 30 Sept. 16	Aug. 31 Aug. 31 Sept. 16
Sutherland Paper Co Tacony-Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 16
Tacony-Palmyra Bridge (quar.) Extra. Class A (quar.) Class A (quar.) Preferred (quar.) Talcott (James) Inc. 5½% part. preference (quar.) Texon Oil & Land Co. Thatcher Mfg. Co. (quar.) Toronto Elevator, preferred (quar.) Union Pacific RR Preferred (sa.)	25c 50c	Sept. 30	Sept. 16 Sept. 16 Sept. 16 Sept. 18 Sept. 16
Preferred (quar.)	25c \$11/4	Nov. 1	Sept. 18
Talcott (James) Inc	6834e		
Texon Oil & Land Co	10c 25c	Sept. 30	Sept. 10*
Toronto Elevator, preferred (quar.)	6534c	Sept. 7 Oct. 1	Sept. 14 Aug. 22 Sept. 3
Preferred (sa.)_ Union Premier Food Stores, Inc. (quar.)	\$2	Oct. 1	Sept. 3
Cum. conv. preferred (quar.)	25c 65½c \$1½ \$2 25c 35½c \$1½ \$1½ \$1½ \$1½ \$1½	Sept. 14	Sept. 11 Sept. 4
Cum. conv. preferred (quar.) United Pacific Insurance (quar.) Utah Power & Light \$6 preferred	\$136	Sept. 27 Oct. 1	Sept. 3
\$7 preferred	\$137	Oct. 1	Sept. 3 Aug. 31
Veeder Root Vicksburg Shreveport & Pacific (sa.) Preferred (semi-annual)	\$214 \$214	Oct. 1	Sept. 9 Sept. 9
Viking Pump Co. (special)	40C	Sept. 15	Sept. 1
Preferred (quar.) Wagner Electric	60c 50c	Sept. 15	Sept. 3
Welch Grape Juice West Virginia Pulp & Paper Co	25c 75c	Oct. 1	Septl 1 Sept. 3 Aug. 17 Sept. 10
Vounggtown Sheet & Tube	50c 25c 75c 25c \$1 1/4 187	Oct. 1	Sept. 14 Sept. 14
Preferred (quar.) Yellow Truck & Coach 7% preferred	\$134	Oct. 1	Sept. 12 Sept. 12
.,,	71.74		

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per	When	Holders
	Share	Payable	of Record
Abbotts Dairies, Inc. (quar.) Abbott Laboratories (quar.) Extra Preferred (quar.) Acme Steel Co. (quar.) Acme Steel Co. (quar.) Acme Steel Co. (quar.) Bonus Bonus Preference (quar.) Alabama Water Service Co \$6 pref. (quar.) Allied Laboratories, Inc. (quar.) Allied Products (quar.) Allied Products (quar.) Allied Stores Corp. 5% pref. (quar.) Allied Stores Corp. 5% pref. (quar.) Allied Stores Corp. 5% pref. (quar.) Alpha Portland Cement Aluminum Goods Mfg. Co., cap. stk.	40c 10c 10c \$11/4 75c 35c 140c 120c 11/4 % \$11/4 15c 43/4 c \$1/4 25c 20c	Sept. 30 Sept. 30 Oct. 15 Sept. 12 Sept. 14 Sept. 2 Sept. 2 Oct. 1 Sept. 3 Oct. 1 Oct. 1 Oct. 1 Sept. 25 Oct. 1	Aug. 20 Sept. 3 Aug. 15 Aug. 15 Sept. 16 Aug. 20 Aug. 15 Sept. 16 Sept. 9 Sept. 9 Sept. 9 Sept. 17 Sept. 2

Aluminum Mfg., Inc. (quar.)	5546335000
\$2 conv. preferred (quar.)	5546335000
American Indemnity Co	0335000
	93500220
Trates Insurance Co. (Newara) sa./ Zo Oct. 1 Cont.	00022
American Investment Co. (III.) (initial. quar.) 25c Sept. 2 Aug. 1 American Laundry Machinery Co. (quar.) 20c Sept. 1 Aug. 2 Extra 10c Sept. 1 Aug. 2	2
American Metal Co	7
American Meter Co., Inc	
	8
American Oas & Leather Co	
5% cumulative preferred (quar.) \$14 Oct. 1 5% cumulative preferred (quar.) \$14 Dec. 31 5% cumulative preferred (quar.) \$14 A-1-41 American Paper Goods Co. 7% pref. (quar.) \$15 Sept. 16 Sept. 7% preferred (quar.) \$15 Dec. 16 Dec. American Radiator & Standard Sanitary— Preferred (quar.) \$14 Sept. 1 Aug. 2	5
American Radiator & Standard Sanitary	27
American Smelting & Refining 50c Aug. 31 Aug. American Steel Foundries 25c Sept. 30 Sept. 1	2
American Steel Foundries 25c Sept. 30 Sept. 1 American Sugar Refining preferred (quar.) 314 Oct. 2 Sept. 30 Aug. 1 American Tobacco Co. com. & (quar.) 314 Sept. 3 Aug. 1 Anglo-Canadian Telephone Co. class A (quar.) 15c Sept. 3 Aug. 1	5
Anglo-Canadian Telephone Co. class A (quar.) 15c Sept. 3 Aug. 1 Applied Arts 10c Sept. 16 Aug. 3	5
Applied Arts	5
Armour & Co. of Delaware, 7% pref. (quar.) 11 Oct. 1 Sept. 1 Armstrong Cork Co. (interim) 25c Sept. 3 Aug.	5
Preferred (quar.)	18
Artloom Corp., 7% preferred (quar.) 11 4 Sept. 3 Aug. 1 Sept. 30 S	14
Associated Dry Goods 1st pref. (quar.)	9
Associated Dry Goods 1st pref. (quar.) \$1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4
Preferred (quar.) \$1 \(\) \$ept. 30 \(\) \$ept. 4 \$ept. 30 \(\) \$ept. 30 \(\) Atlanta Gas Light Co. preferred (quar.) \$1 \(\) 25c \(\) \$ept. 16 \(\) Aug. 25c \(\) \$ept. 10 \(\) Atlas Corp. 6% pref. (quar.) 75c \(\) A	4
Atlas Corp., 6% prof. (quar.)	90
Preferred (quar.)	20
Badger Paper Mills	15
Baltimore Radio Show, Inc. (quar.) 5c Sept. 3 Aug. 1 6% preferred (quar.) 15c Sept. 3 Aug. 1	15
6% preferred (quar.)	10
Preferred (quar.) Preferred (quar.) Preferred (quar.) Sept. 3 Aug. Sept. 15 Aug.	9
Saltimore radio show, life (quar.) 15c Sept. 3 Aug. 1	6
Bayuk Cigars, Inc. (quar.) 25c Sept. 15 Aug. 3 First preferred (quar.) \$1 \(\) Oct. 15 Sept. 3	10
First preferred (quar.) \$1 \(\) Oct. 15 Sept. 2 Sept. 20 Sept.	9
Beau Brummell Ties, Inc. 10c Sept. 1 Aug. 1	5
Beech-Nut Packing Co. (quar.) \$1 Oct. 1 Sept. 1 Extra 50c Oct. 1 Sept. 1 Belden Mfg. Co. 25c Sept. 2 Aug. 1	0
Extra	ó
Berkshire Fine Spinning Associates— \$7 preferred. \$1 \(\) Sept. 2 Aug. 2	26
\$5 preferred \$1 A Sept. 2 Aug. 2	50
Spretered State	6
Bird & Son, Inc., 5% preferred (quar.) \$14 Sept. 3 Aug. 1	5
Birmingham Gas Co. \$3 ½ prior pref. (quar.) \$1 ½ Sept. 1 Aug. 2 Birmingham Water Works, 6% pref. (quar.) \$1 ½ Sept. 16 Sept. 19 ½ Aug. 21 Aug. 2 Sept. 10 Sep	3
Bloch Bros. Tobacco Co. 6% pref. (quar.) \$1½ Sept. 30 Sept. 2 Blue Ridge Corp., \$3 preferred (quar.) 75c Sept. 3 Aug. 1	5
Bigelow-Sanford Carpet	
Opf. div. 1-32nd sh. of com. or cash 50c Oct. 1 Sept. 1 Bohn Aluminum & Brass	15
Borden Co. (interim) 30c Sept. 3 Aug. 18	3
Bower Roller Bearing Co. 75c Sept. 20 Sept. 20 Sept. 20 Sept. 20 Sept. 3 Aug. 2 Sept. 3 Aug. 3	6
Brewer (C.) & Co. (monthly) 50c Aug. 25 Aug. 25 Brewing Corp. of America (quar.) 15c Sept. 15 Sept. 15 Sept. 30 Sept. 30 Sept. 16 Sept. 16 Sept. 16 Sept. 16 Sept. 18 Sept. 18 Sept. 18 Aug. 3 Sept. 18 Sept	1
Bright (T. G., & Co. (quar.)	13
0% preferred (quar.)	6
Brooklyn Edison Co. (quar.) \$2 Aug. 31 Aug. Brooklyn Telegraph & Messenger Co. (quar.) \$14 Sept. 3 Aug. 25c Sept. 3 Aug. 25c	i
Brown Oil, Ltd. (quar.) \$1½ Aug. 28 Aug. Brown Shoe Co. (quar.) 50c Sept. 3 Aug. 2	3
Brunswick-Balke Collender Co. \$1 Sept. 16 Se	5
Buckeye Pipe Line Co	3
Burma Corp. (final 3½ annas) 25c Sept. 1 Aug. 1 Sept. 30 Aug. 2	2
Style Sept. Sept	7
Burroughs Adding Machine Co	3
California Art Tile Corp., \$1 ½ conv. pref	6
Cambria Iron, semi-annual	4
	1
Camilla vine de Carrie, Cama za (quanti/	0
Class A (quar.) \$1 Dec. 15 Nov. 3	U

Name of Company	Per Share	When Holders Payable of Record
Canadian Industries, Ltd. A & B (quar.)	#81 % #81 %	Oct. 31 Sept. 30 Oct. 15 Sept. 30
Preferred (quar.) Canadian Malartic Gold Mines.	2c :82	Sept. 26 Sept. 5 Oct. 1 Sept. 20
Canadian Pacific RR., preferred (interim)	‡2% †18	Oct. 1 Sept. 2 Sept. 16 Sept. 9
Canadian Malartic Gold Mines Canadian Oil Cos. 8% pref. (quar.) Canadian Pacific RR., preferred (interim) Canadian Tube & Steel Products. 7% pref. Canadian West. Natural Gas, Lt., Ht. & Pow.— 6% preferred (quar.) Canfield Oil.	#\$1 14 \$1	Sept. 3 Aug. 15 Sept. 30 Sept. 20
Canfield Oil. 6% preferred (quar.)	\$1 1/2 50c	Sept. 30 Sept. 20 Sept. 30 Sept. 20
Carolina Telep. & Teleg Co. (quar.)	\$1 1/4 \$1 1/4	Sept. 30 Sept. 20 Aug. 31 Aug. 15 Oct. 1 Sept. 24 Sept. 16 Sept. 10
Case (J. I.) Co., preferred (quar.)	\$1 % 50c	Oct. 1 Sept. 12 Aug. 31 Aug. 15
Canfield Oil 6% preferred (quar.) Carman & Co., Inc., class A (quar.) Carolins Telep. & Teleg. Co., (quar.). Carter (Wm.) Co., preferred (quar.). Case (1, I.) Co., preferred (quar.). Caterpillar Tractor (quar.). Central Arkansas Public Service Corp.— 7% preferred (quar.). Central Cold Storage Co. (quar.). Central Illinois Light Co., 4 ½% pref. (quar.). Central Illinois Public Service \$6 pref. 6% preferred.	\$1%	Sept. 3 Aug. 15 Sept. 16 Sept. 6
Central Cold Storage Co. (quar.) Central Illinois Light Co., 4 1/4 % pref. (quar.)	1235c	Sept. 16 Sept. 6 Oct. 1 Sept. 20 Sept. 16 Aug. 20 Sept. 16 Aug. 20
6% preferred Central Maine Power 7% preferred (quar)	\$114	DCE. TRODE. 10
6% preferred (quar.)	\$11/2	Oct 1 Sept. 10
Central Ohio Light & Power \$6 pref. (quar.)	\$1 1/2 25c	Sept. 1 Aug. 17 Sept. 3 Aug. 15 Sept. 2 Aug. 20 Sept. 16 Aug. 31
Central Innois Public Service so preferred 6% preferred (quar.) 6% preferred (quar.) \$6 preferred (quar.) Central Ohio Light & Power \$6 pref. (quar.) Central Ohio Steel Products Century Ribbon Mills. 7% pref. (quar.) Champion Paper & Fibre. Preferred (quar.) Chartered Investors \$5 preferred (quar.)	25c	Sept. 16 Aug. 31 Oct. 1 Sept. 14
Chesebrough Mfg. Co. Consol. (quar.)	81	Sept. 16 Aug. 31 Oct. 1 Sept. 14 Sept. 23 Aug. 30 Sept. 23 Aug. 30 Sept. 14 Aug. 20 Sept. 1 Aug. 15 Sept. 30 Sept. 20 Sept. 30 Sept. 20 Sept. 30 Sept. 20 Sept. 3 Aug. 23 Aug. 27 Aug. 9 Sept. 12 Aug. 12
Chestnut Hill Railroad Co. (quar.)	50c 75c	Sept. 23 Aug. 30 Sept. 14 Aug. 20
Chicago Flexible Shaft (quar.)	\$1 ¼ 25c	Sept. 30 Sept. 20 Sept. 30 Sept. 20
Extra Chicago Yellow Cab. Chile Conner Co.		Sept. 3 Aug 23 Aug. 27 Aug. 9
Cincinnati New Orleans & Texas Pacific.	\$1%	
Preferred (quar.) Cincinnati Union Terminal 5% pref (quar.) City Ice & Fuel Co	\$1 \frac{1}{4} 30c	Sept. 3 Aug. 15 Oct. 1 Sept 18 Sept. 30 Sept. 14
City of New Coatle Water Co. 6% pref (on)	\$156	Sont 9 Aug 24
Clark Equipment Co	30e \$1 1/4 \$1 1/4 7.5c \$1 3/4 \$2.5e \$1 5/4	Sept. 3 Aug 12 Sept. 16 Aug. 29 Sept. 16 Aug. 29 Sept. 15 Aug. 31 Sept. 15 Aug. 31 Sept. 15 Aug. 20
Class B (Interim) Preferred (quar)	125c 181 % 5c	Sept. 15 Aug. 31 Sept. 15 Aug. 31
Cleveland & Pittsburgh RR, gtd. (qu.)	87 14c	Sept. 3 Aug. 10 Sept. 3 Aug. 10
Class B (interim) Preferred (quar) Cleary Hill Mining Co. (quar.) Cleveland & Pittsburgh RR. gtd. (qu.) Snecial guaranteed (quar.) 7% gtd. (quar.) 4% guaranteed (quar.) Coast Countles Gas & Elec., 6% 1st pref. (quar.)	87 14c 87 14c 87 14c 50c	Sept. 1 Aug. 20 Sept. 3 Aug. 10 Sept. 3 Aug. 10 Sept. 3 Aug. 10 Sept. 3 Aug. 10 Sept. 3 Aug. 10
Coast Counties Gas & Elec., 6% 1st pref. (quar.)	75c	Oct. 1 Sept. 12
Coca-Cola Co Coca-Cola International Colgate Palmolive Peet, pref. (quar.)	\$1 1/2 75c \$5.70 1.06 4/ 25c \$1 1/2 \$1.74	Sept. 3 Aug. 10 Sept. 16 Aug. 16 Oct. 1 Sept. 12 Oct. 1 Sept. 12 Sept. 30 Sept. 10 Sept. 3 Aug. 20 Sept. 3 Aug. 20 Sept. 3 Aug. 19 Sept. 30 Sept. 12 Sept. 1 Aug. 15
Preferred (quar.) Colonial Finance, preferred (quar.)	\$1 1/4 \$1 3/6	Sept. 3 Aug. 20 Sept. 3 Aug. 19
Columbia Brewing Co. (quar.)	30c 45c	Sept. 30 Sept 12 Sept. 1 Aug. 15 Sept. 6 Aug. 23
Collins & Alkman Corp. Preferred (quar.) Colonial Finance, preferred (quar.) Colt's Patent Fire Arms Mfs (quar.) Columbia Brewing Co. (quar.) Columbia Broadcasting A & B Columbian Carbon Co. (quar.) Commercial Alcohols, pref. (quar.) Commoli, Ltd. (quar.)	\$1 10c	Sept. 10 Aug. 23 Oct. 15 Sept. 3
Commoli. Ltd. (quar.) Commonwealth Utils Corp. 6% pref. B (quar.) 614% preferred C (quar) 654% preferred C (quar) Community Power & Light	\$1 14	Sept. 30 Sept. 12 Sept. 1 Aug. 15 Sept. 6 Aug. 23 Sept. 10 Aug. 23 Oct. 15 Sept. 3 Aug. 29 Aug. 15 Oct. 1 Sept 14
614% preferred C (quar)	\$1 % \$1 %	Sept. 2 Aug. 15 Aug 26 Aug. 15
Compania Swift Internacional (quar)	25e 25e 50e	Dec. 2 Nov. 15 Sept. 1 Aug. 15
Consoleum-Nairn (quar.)	25c 4c	Sept. 16 Aug. 30 Sept. 25 Sept 14
Concoleum-Nairn (quar.) Conlaurum Mines Connecticut Light & Power (quar.) Preferred (quar.)	4c 75c \$136	Oct. 1 Sept. 14 Sept. 1 Aug. 15 Sept. 3 Aug. 15
Connecticut River Power Co. 7% pref. (quar.)	62 14c \$1 14 \$1 4 50c	Sept. 3 Aug. 15 Sept. 2 Aug. 15
Consolidated Edison (N. Y.) (quar.)	Zac I	Sept. 16 Aug. 9 Oct. 1 Sept. 13
Preferred (quar.) Connecticut Power Co. (quar.) Connecticut River Power Co. 7% pref (quar.) Consolidated Clgar Corp. 7% preferred (quar.) Consolidated Edison (N. Y.) (quar.) Consolidated Film Industries, preferred. Consolidated Paper Co. Consolidated Retail Stores 8% pref (quar.)	25c \$2 \$1 1/6	Sept. 1 Aug. 21 Oct. 1 Sept. 14 Oct. 1 Sept. 10
Continental Complex (Chicago) (quar.)	30c	Oct. 1 Sept. 10 Sept. 3 Aug. 15 Sept. 30 Sept. 3
Continental Oil Continental Steel Corp Preferred (quar.)	25c \$1 1/4 15c	Oct. 1 Sept. 13 Oct. 1 Sept. 13
Preferred (quar.) Cook Paint & Varnish Co. (quar.) Preferred (quar.)	21	Sept. 1 Aug. 19 Sept. 1 Aug. 19 Sept. 10 Sept. 1
5% cum conv. preferred (quar.)	62 Mc	Sept. 10 Sept. 1
Orane Co., preferred. (quar.). Creamerles of America, Inc., \$3 % conv. pf. (qu.)	87 16c	Sept. 4 Aug. 2 Sept. 14 Aug. 31 Aug. 31 Aug. 10
Copperweld Steel Co. 5% cum conv. preferred (quar.). Courtaulds Ltd. Am dep. rec. (interim). Crane Co., preferred. (quar.). Crown Cork & Seal Co., Inc.— \$2¼ cumulative preferred (quar.). Crown Zellerbach Corp. \$5 pref. (quar.).	56 1/c	Sept. 16 Aug. 30* Oct. 1 Sept. 13
\$5 pref. (quar.)		
Crum & Forster Insurance Share A & B Preferred (quar.)	30c	Sept. 1 Aug. 13 Sept. 30 Sept. 19 Aug. 31 Aug. 16 Aug. 31 Aug. 16 Sept. 16 Aug. 31 Oct. 1 Aug. 30
Preferred (quar.) Cuneo Press. Inc., preferred (quar.) Curtis Publishing Co., \$7 preferred.	\$1 % \$1 % 75e 50e	Sept. 16 Aug. 31 Oct. 1 Aug. 30 Sept. 30 Sept. 14
Curtise-Wright Corp., class A. Cushman's Sons, Inc. 7% preferred Dayton Power & Light, 4,5% preferred (quar.) Debenture & Securities Corp. (Capada)— Preferred (securities Corp. (Capada)—	\$1 %	Sept. 3 Aug. 16 Sept. 2 Aug. 20
		1-2-41 Dec. 23
Decre & Co. preferred (quar.)		
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3 Aug. 15 Sept. 14 Aug. 31 Sept. 3 Aug. 20 Dec. 2 Nov. 26 Sept. 1 Aug. 15
Denver Union Stockyards 5 4 % pref. (quar.) Detroit Gasket & Mfg., preferred (quar.) Detroit-Hillsdale & Southwestern (sa.)	75c \$134 30c	Sept. 1 Aug. 20 Sept. 2 Aug. 15 Jan. 1'41 Dec. 20
Devonian Ou Co	Zac	SODE, 14 AUK. OI
Dexter Co Diamond Match Co. (quar.) Quarterly	50c 25c	Sept. 3 Aug. 12 Dec. 2 Nov. 12
Quarterly Preferred (semi-ann.) Preferred (semi-ann.)	25e 75e 75e	Sept. 3 Aug. 12 3-1-41 2-10-41
Preferred (quar.) Disney (Walt) Preductions I	50C	Sept. 3 Aug. 16 Sept. 3 Aug. 16
Dictaphone Corp. Preferred (quar.) Disney (Walt) Productions, Inc., 6% cum. conv. preferred (quar.) Dixle-Vortex Co. class A (quar.) Doctor Pepper Co. (quar.)	371/4c	Oct. 1 Sept. 16 Oct. 1 Sept. 10
Doctor Pepper Co. (quar.)	30c 30c	Sept. 3 Aug. 17 Dec. 2 Nov 16
Dominguez Oil Fields (monthly)	50c 1	Oct. 21 Sept. 30 Aug. 31 Aug. 16
	\$\$11% 30e	Sept. 3 Aug. 15 Aug. 24 July 31
5% preferred (quar.) Dominion Bridge Co., Ltd. (quar.) Dominion Foundry & Steel (quar.) Dominion-Scottish Investment, 5% pref. Dover & Rockaway RR Co. (aa.) Dun & Bradstreet, Inc. (quar.)	25c	Oct. 1 Sept. 20 Sept. 1 Aug. 20
Dover & Rockaway RR Co. (sa.) Dun & Bradstreet, Inc. (quar.) \$6 preferred (quar.)	50c	Oct. 1 Sept. 30 Sept. 10 Aug. 20 Oct. 1 Sept. 20
- January (quar./ssssssssssssssssssssssssssssssssssss	\$11/4	1.3cpt, 20

Name of Company	Per Share		Holders of Record
Durez Plastics & Chemicals 6% preferred (quar.)	50c 371/c	Sept. 1	Aug. 20 Aug. 20
6% preferred (quar.) 7% preferred (quar.) Eagle Picher Lead	37 1/4 c \$1 1/4 10c	Sept. 1 Oct. 1 Oct. 1	Aug. 20 Aug. 20 Aug. 20 Sept. 15 Sept. 15
Preferred (quar.) East Shore Public Service Co. \$6 pref. (quar.) \$6 \(\) preferred (quar.) East St. Louis & Interburban Water Co.—	\$11/3 \$11/3 \$15/4	Sept. 1	Aug. 10 Aug. 10
East St. Louis & Interburban Water Co.— 7% preferred (quar.) 6% preferred (quar.) Eastern Massachusetts St. Ry., 1st pref	\$1 %	Sept. 3 Sept. 16	ug. 12
Eastman Kodak Co. (quar.)	\$1 % \$1 % \$1 % \$1 % \$1 % 75c	16 3/08: 118	iont 5
Preferred (quar.) Eaton Mfg. Co Edison Bros. Stores, Inc. (quar.)	75c 25c	Oct. 1 8 Aug. 24 Sept. 14	ug. 5
Eaton Mfg. Co. Edison Bros. Stores, Inc. (quar.) 5% cumulative preferred (quar.) Elgin National Watch Electrographic Corp. (quar.)	62 14c 25c 25c	Sept. 14 A Sept. 21 S	lug. 31 lept. 7 lug. 22
Preferred (quar.) Elizabeth & Trenton RR (sa.). Preferred (semi-annual). El Paso Electric, preferred A (quar.).	\$1 %	Aug. 31 A	ug. 22 lept. 20
El Paso Electric, preferred A (quar.)	25c \$1 % \$1 % \$1 % \$1 % \$1 % \$1 % 25c \$1 10c	Sept. 14// Sept. 14// Sept. 21/8 Aug. 31// Oct. 18/ Oct. 15/8 Oct. 15/8 Oct. 15/8	ept. 30 ept. 30
Preferred B (quar.) \$6 preferred (quar.) Ely & Walker Dry Goods Empire & Bay State Telegraph guar. (quar.)	\$1 1/2 25c	Oct. 15 8 Sept. 3 A	lept. 30 lug. 23 lug. 21
Empire Capital Corp. A (quar.). Empire Power Corp., \$6 cum pref. (quar.) Participating stock Emporium Capwell 7% pref (sa.)		Aug. 31 A Sept. 15 A	ug. 15
Emporium Canwell 7% pref (sa.)	50c \$3 14 56 14 c 56 14 c	Sept. 3 A Aug. 31 A Sept. 15 A Sept. 10 A Sept. 21 A Oct. 1 S 1-2-41 D Oct. 1 S	ept 7
4 14 % preferred (quar.) 4 14 % preferred (quar.) Engineers Public Service \$6 pref. (quar.) \$5 14 preferred (quar.)	\$134	1- 2-41 L Oct. 1 8 Oct. 1 8	Pec. 21 ept. 13 ept. 13
\$5 \(\) oreferred (quar.) \$5 \(\) oreferred (quar.) Erie & Pittsburgh RR. (quar.) Eversharp Inc. new 5% pref (quar.) New 5% preferred (quar.) New 5% preferred (quar.) Extension Oil Ltd. Faber, Coe & Gregg (quar.) Fairbanks, Morse & Co. (quar.) Fajardo Sucar of Porto Rico Fajataff Brewins Co. (quar.) Preferred (semi-annual)	\$1 \cdot \cd	Oct. 18	ept. 13
Eversharp Inc., new 5% pref (quar.)	25c 25c 25c	1 1 2 41 11	ept. 15 Dec. 15 3-15-41
Extension Oil Ltd. Faber, Coe & Gregg (quar.).	114c 50c	Sept. 31 A	ug. 15 ug. 15
Fairrdo Sugar of Porto Rico	25c 50c 15c	Sept. 3 A	ug. 10 ug. 15 ug. 17
Preferred (semi-annual) Pansteel Metallurgical Corp., preferred (quar.) Preferred (quar.) Preferred (quar.) Farallone Packing Co. (quar.)	\$1 4 \$1 4	Sept. 30 8	ept. 16 ept. 16 Dec. 14
Quarterly	50	Sept. 16 A Dec. 16 N Mar. 15 F	ne 21
Farmers & Traders Life Insurance (quar.)	\$213	Jan. 2 D	ec. 11
Quarterly Faultiess Rubber Co. (quar.) Federal Compress & Warehouse Federal Light & Traction Co pref. (quar.) Federal Mining & Smelting Co	25c 5 c 8114	Sept. 1 A	ept. 12 ug. 21 ug. 19*
Federal Mining & Smelting Co	50c 25c 50c	Sont 20 8	ent 3
Fireman's Fund Indemnity (quar.) Firestone Tire & Rubber, preferred (quar.) Fishman (M. H.) Co. (quar.)	\$1 1/4 15c	Sept. 25 Sept. 16 Sept. 1 A	1107 15
Feders! Minne & Smetting Co- Ferro Enamel Corp. Fireman's Fund Indemnity (quar.). Firestone Tire & Rubber. preferred (quar.). Fishman (M. H.) Co. (quar.). Fitz Simons & Connell Dredge & Dock. Fitzsimons & Stores 7% preferred (quar.). 5% cum. partic. preferred A & B (quar.). Florida Power Corp. pref. A (quar.).	17 14c	Sept. 3 A Sept. 3 A	ug. 20
Florida Power Corn pref. A (quar.) 7% preferred (quar.) Port Wayne & Jackson RR., 51/9% pref. (sa.).	\$1%	Sept. 3 A	ug. 15 ug. 15
Freenort Sulphur (quar.)	25c	Sept. 3 A	
Extra Fruehauf Trailer Co	35c \$1 ¼ \$1 ¼	Aug. 31 A	ug. 20 ug. 20 ept. 20
Fruehauf Trailer Co. 5% preferred (quar.). Fuller Brush Co. 7% preferred (quar.). Gatineau Power (quar.). 5% preferred (quar.). 5½% preferred (quar.). Gaylord Container Corp. Preferred (quar.). General American Corp. (quar.). General Cigar Co. 7% pref (quar.). General Instrument Corp. (quar.). Ouerterly.	20c	Sept. 30 A Oct. 1 A	ug. 31 ug. 31
51/4 % preferred (quar.) Gaylord Container Corp		Sept. 16 A	ug. 30
General American Corp. (quar.)	68 % e 75e 25e	Sept. 16 A Sept. 3 A Sept. 15 A	ug. 15 ug. 22
7% pref (quar.) General Instrument Corp. (quar.) Ourterly	15c	Sept. 15 A Sept. 1 A Oct. 1 Se Jan. 1 D	opt. 15 ec. 15
Ounterly General Motors Corp. Preferred (quar.) General Outdoor Advertising class A (quar.)	41	Sept. 12 A Nov. 1 O Nov. 15 N Nov. 15 N	1107 1.5
General Shareholdings Corp.	\$136	1.	
\$6 cum. conv. pref. (opt stk. div. series) Opt. cash or 44-1,000ths of one sh. of com. General Tin Investments, Amer. ctfs		Sept. 1 A	ug. 15
General Water Gas & Electric Co	75c	Oct 1 86	ept. 12 ept. 12 ept. 15
Extra Glens Falls Insurance (N. Y.) (quar.) Globe-Democrat Publishing Co.	25c	Sept. 3 A	ug. 15 ug. 15 ept. 14
Globe-Democrat Publishing Co. 7% preferred (quar.) Globe Grain & Milling (liquidating) Gold & Stock Telegraph Co. (quar.)	\$134	Aug. 29 A	ug. 20 ug. 24
Gold & Stock Telegraph Co. (quar.)	250	Oct. 1 Se Sept. 10 Au Sept. 16 Au	1107 . 1 . 1
Preferred (quar)	\$1 ¼ 50c 25c	Sept. 16 Ac Sept. 16 Se Sept. 3 A	ug. 15 pt. 3
Gorbam Mfg. Co Gossard (H. W.) Co Grace National Bank (sa.) Granby Consol Mining, Smelting & Power Co.	\$3 15e	Sept. 3 Au Sept. 3 Au Sept. 7 Sept. 7	ug. 28 ug. 16
Great Atlantic & Pacific Tea Co	\$1 \$1½ \$1¾	Sept. 7 Sept. 1 At	ng. 16
Preferred (quar.)	15c 50c	Sept. 1 At Sept. 1 At Aug. 30 At Sept. 3 At Sept. 3 At Sept. 16 Se	ag. 20 ag. 20
Great Northern Paper Co. Green Mountain Power, \$6 preferred. Greene Cananea Copper Co. Griggs, Cooper & Co., 7% pref. (quar.). Gulf State Utilities \$6 preferred (quar.)	75c 81 %	Sept. 16 Se Oct. 1 Oc	pt. 6 ct. 1
Gulf State Utilities \$6 preferred (quar.)	\$134 \$134 \$134	Sept. 16 Au Sept. 16 Au Sept. 16 Au Sept. 30 Se	ug. 30 ug. 30 opt. 16
\$5½ preferred (quar.) Hackensack Water pref. A (quar.) Hale Bros. Stores. Inc. (quar.) Hall (C. M.) Lamp Co	20c	Sept. 10 Se	pt. 3
Hallnor Mines Hamilton United Theatres, 7% preferred Hamilton Watch Co	†\$1 ¼	Sept. 4 Au Sept. 30 Au Sept. 16 Au	ug. 31 ug. 30
Hallor Mines. Hamiton United Theatres, 7% preferred. Hamitton Watch Co Preferred (quar.). Hancock Oil of Calif., A and B (quar.). Class A and B (extra.) Hanna (M. A.) Co. \$5 cum. pref. (quar.). Hanner Oil Co common.	\$1 1/2 50c	Sept. 30 At	ug. 16 ug. 16 ug. 16
Class A and B (extra) Hanna (M. A.) Co. \$5 cum. pref. (quar.) Hanners Oil Co., common	S1 14 1	Sept. IIAI	ug. 15
Common Waller Defendance Co	25c 1 1 % %	Sept. 15 Dec. 15 Aug. 31 Oct. 19	ig. 15 et. 5
Harrisburg Gas Co. 7% pref. (quar.) Harris & Co., preferred (quar.)	11/2% 81% 81%	Oct. 15 Se Nov. 1 Oc	pt. 30 et. 25
Hart-Carter Co. \$2 conv. pref. (quar.) Haverty Furniture Co., Inc. (quar.) Hawailan Pincapple Co. (extra)	50c 25c 50c	Aug. 31 Al Oct. 19 Oc Oct. 15 Se Nov. 1 Oc Sept. 1 Al Aug. 24 Al Aug. 30 Al Oct. 1 Se	ag. 15 ag. 20
Hazel-Atlas Glass Co	\$1 ¼ 75c 15c	Oct. 1 Se Sept. 16 Se Sept. 15 Au	pt. 13* pt. 3
Hein-Werner Motor Parts Corp. (quar.)	\$1.14	Oct. 1 Se	pt. 20
Heyden Chemical Corp	75c 30c	Sept. 3 An	ug. 20 ug. 15

Name of Company	Per Share	When Holders Payable of Record
Hibbard, Spencer, Bartlett & Co. (monthly)		
Hobart Mfg. Co. class A (quar.)	1 150	Aug. 30 Aug. 20 Sept. 27 Sept. 17 Sept. 1 Aug. 15
Holobnane Co	25c	Sept. 3 Aug. 15
Preferred (sa.) Holt (Henry) & Co., class A Homestake Mining Co. (monthly)	37½c	Sept. 3 Aug. 14 Aug. 26 Aug. 20
Homestake Mining Co. (monthly) Hoover & Lectrochemical Hoover & Allison 5% preferred (quar.) Horn (A. C.) 7% preferred (quar.) 6% preferred (quar.) Horn & Hardart (N Y.) Huntington Water Co., 7% preferred (quar.) 6% preferred (quar.) Imperial Tobacco Co., Ltd. (G. B.) (interim) Ingersoll Rand Co. Iniand Steel Co. International Business Machines (quar.) International Harvester Co. (quar.) Preferred (quar.)	\$1 \frac{1}{4}\$ \$25c 8\frac{1}{4}\$ \$1 \frac{1}{4}\$ \$1 \frac{1}{4}\$ \$1 \frac{1}{4}\$ \$1 \frac{1}{4}\$ \$2 \frac{1}{4}\$ \$3 \frac{1}{4}\$ \$3 \frac{1}{4}\$ \$4 \frac{1}{4}\$ \$5 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$7 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$7 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$7 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$7 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$6 \frac{1}{4}\$ \$7 \frac{1}{4}\$ \$6 \frac{1}	Oct. 1 Sept. 15 Sept. 3 Aug. 14 Aug. 26 Aug. 20 Aug. 31 July 18 Aug. 31 Aug. 15 Nov. 1 Oct. 19 Sept. 3 Aug. 19 Sept. 3 Aug. 19 Sept. 3 Aug. 12 Sept. 3 Aug. 12 Sept. 3 Aug. 2 Sept. 3 Aug. 5 Sept. 3 Aug. 5 Sept. 3 Aug. 5 Sept. 3 Aug. 5 Sept. 15 Sept. 20 Sept. 20 Sept. 3 Aug. 5
Horder's, Inc. (quar.) Horn (A. C.)7% preferred (quar.)	25c 834c	Nov. 1 Oct. 19 Sept. 3 Aug. 19
6% preferred (quar.) Horn & Hardart (N.Y.)	45c \$134	Sept. 3 Aug. 19 Sept. 3 Aug. 14
Huntington Water Co., 7% preferred (quar.) 6% preferred (quar.)	\$1 % \$1 %	Sept. 3 Aug. 12 Sept. 3 Aug. 12
Imperial Tobacco Co., Ltd. (G. B.) (interim)	71/2 %	Sept. 7 Aug. 2
Inland Steel Co	\$1 1/4 40c	Sept. 3 Aug. 16 Oct. 10 Sept. 23
International Harvester Co. (quar.)	40c	Oct. 15 Sept. 20
International Mining Corp.	10c	Sept. 3 Aug. 5 Sept. 20 Aug. 31 Sept. 30 Aug. 31
International Ocean Tolog Co. (quar.)		
Interstate Hosiery Mills	\$114 25c 75c	Sept. 16 Aug. 30 Sept. 14 Aug. 31
Interstate Hosiery Mills Investment Corp. (Phila.) Irvestment Mg. common v. t. c. (quar.) Common v. t. c. (quar.)	75e 30e 30e	Oct. 1 Sept. 30 Sept. 16 Aug. 30 Sept. 14 Aug. 31 Sept. 2 Aug. 10 Dec. 2 Nov. 9
Irving Air Chute (quar.) Jantzen Knitting Mills, pref. (quar.) Jewel Tea Co., Inc. (quar.)	25c	1Oct. 118ept. 20
Jewel Tea Co., Inc. (quar.)	\$1¼ 60c 25c	Sept. 3 Aug. 25 Sept. 20 Sept. 6 Sept. 14 Aug. 31
Joy Mfg. (quar.) Joy Mfg. (quar.) Keith-Albee-Orpheum 7% preferred. Kelvinator Corp. (Canada) (interim) Kemper-Thomas 7% special pref. (quar.) Special preferred (quar.) Kendall Co. cumu. participating pref A (quar.) Kennecott Copper Corp.	25c †\$1 % 50c \$1 % \$1 % \$1 % \$25c 50c 20c	Oct. 1 Sept. 16 Sept. 20 Sept. 5 Sept. 3 Aug. 20 Dec. 2 Nov. 20
Kemper-Thomas 7% special pref. (quar.)	\$135	Sept. 3 Aug. 20 Dec. 2 Nov. 20
Kendall Co. cumu. participating pref A (quar.)	\$112	Dec. 2 Nov. 20 Sept. 1 Aug. 10 Sept. 30 Aug. 31 Sept. 30 Sept. 3 Sept. 30 Sept. 5 Sept. 4 Aug. 20 Sept. 3 Aug. 15 Sept. 1 Aug. 19 Nov. 1 Sept. 30 Nov. 1 Sept. 30 Oct. 1 Sept. 30
Special	50c 20c	Sept. 30 Aug. 31
Kerr Lakes Mines Ltd.	5c	Sept. 4 Aug. 20
Special Kern County Land Co. (quar.) Kerr Lakes Mines Ltd Key West Electric Co. 7% preferred A Kingston Products Corp. 7% pref. (quar.) Kirkland Lake Gold Mining (sa.)	18134 \$134 50	Sept. 1 Aug. 19 Nov. 1 Sept. 30
Special	1c	Nov. 1 Sept. 30
Kobacker Stores, preferred (quar.)	25c \$134 15c	Oct. 1 Sept. 20 Sept. 9 Aug. 15 Aug. 25 Aug. 15
Kroger Grocery & Baking (quar.)	50c	Sept. 3 Aug. 9
Special Law Gold Mining (sa.) Special Emil) Klein (D. Emil) Kobacker Stores, preferred (quar.) Knudsen Creamery Co. (Calif.), pref. (quar.) Kroger Grocery & Baking (quar.) 6% preferred (quar.) 7% preferred (quar.) Kresge (8. 8.) Co.	\$134 \$134 30c	Oct. 1 Sept. 20 Nov. 1 Oct. 18 Sept. 13 Sept. 3
Kreage (S. S.) Co. Lake of the Woods Mill, 7% preferred (quar.). Lake Superior District Power, 7% pref. (quar.).	\$1 % \$1 % \$1 % \$1 % \$1 % \$1 % \$1 %	
6% preferred (quar.) Landis Machine preferred (quar.)	\$18	Sept. 3 Aug. 15
Preferred (quar.) Lane-Wells Co. (quar.)	\$132	Sept. 16
Extra-		Sept. 15 Aug. 30 Sept. 15 Aug. 30 Aug. 31 Aug. 21 Oct. 1 Sept. 14 Oct. 1 Sept. 14
Extra- Lanston Monotype Machine (quar.) Leath & Co., preferred (quar.) Lebigh Portland Cement Co., 4% pref. (quar.) Le Tourneau (R. G.), Inc. (quar.) Leslie Salt Co. (quar.)	62 15c	Oct. 1 Sept. 14
Le Tourneau (R. G.), Inc. (quar.)	50c 62 3c \$1 25c 65c	Sept. 1 Aug. 15
Leslie Salt Co. (quar.) Lexington Water Co., 7% preferred (quar.) Libbey-Owens-Ford Glass	\$1 %	Sept. 13 Aug. 24 Sept. 3 Aug. 12
Greeks Corp. (quar.)	400	Sept. 1 Aug. 15 Sept. 15 Aug. 24 Sept. 3 Aug. 12 Sept. 16 Aug. 30 Sept. 3 Aug. 1
Liggett & Myers Tobacco com, & com, B (qu.) Ligy-Tulip Cup (quar.) Luccon National Life Insurance Co. (quar.)	\$1	Sept. 2 Aug. 16
Lincoin National Life Insurance Co. (quar.)	30c 30c	Nov. 1 Oct. 26
Lincoln Stores, Inc. (quar.)	25c \$1 1/4 25c \$1 1/4	Sept. 3 Aug. 23
Preferred (quar.) Link-Belt Co. (quar.) Preferred (quar.) Lionel Corp. (quar.) Liquid Carbonic Corp. (quar.) Lit Brow preferred	\$156	Oct. 1 Sept. 14
Liquid Carbonic Corp. (quar.)	12 1/4 c 25 c †\$2	Sept. 26 Sept. 11
Litt Bros., preferred Lobiaw Groceterias A and B (quar.) Little Miami RR. Co., original capital (quar.) Original capital (quar.)	25c	Oct. 1 Sept. 21 Sept. 3 Aug. 10
Original capital (quar.)	\$1.10	Sept. 3 Aug. 10 Sept. 10 Aug. 24 Dec. 10 Nov. 25
Special guaranteed (quar.)		Sept. 10 Aug. 24 Dec. 10 Nov. 25
Lock-Joint Pipe Co. (monthly) Monthly Preferred (quar.) Loose-Wiles Biscuit Co., preferred (quar.) Louisville & Nashville RR. Co. Ludlow Manufacturing Associates Lunkenheimer Co. 6½% pref. (quar.) 6½% preferred (quar.) Macy (R. H.) & Co. Madison Square Garden Magma Copper Co. Magmin (I.) & Co. preferred (quar.) (Quarterly.)	\$1 \$1	Dec. 10 Nov. 25 Aug. 31 Aug. 21 Sept. 30 Sept. 20 Oct. 1 Sept. 18 Oct. 1 Sept. 18 Aug. 26 July 29 Sept. 3 Aug. 17 Oct. 1 Sept. 21 1-2-41 Dec. 23 Sept. 3 Aug. 9 Aug. 30 Aug. 18 Sept. 16 Aug. 30 Nov. 15 Nov. 8 Sept. 15 Aug. 31 Sept. 10 Aug. 30 Aug. 30 Aug. 22 Sept. 3 Aug. 12 Sept. 3 Aug. 30 Sept. 3 Sept. 15 Sept. 3 Sept. 3 Sept. 15 Sept. 3 Sept. 15 Sept. 3 Sept. 15 Sept. 30 Sept. 15
Loose-Wiles Biscuit Co., preferred (quar.)	\$114	Oct. 1 Sept. 18
Ludiow Manufacturing Associates	\$2 % \$2 % \$1 % \$1 % 50c 25c 50c \$1 % 10c 20c	Sept. 3 Aug. 17
6 % % preferred (quar.)	113	1-2-41 Dec. 23
Madison Square Garden	25c	Aug. 30 Aug. 15
Magnin (1.) & Co. preferred (quar.)	\$116	Nov. 15 Nov. 5
Mallory (P. R.), Inc. (quar.)	20c	Sept. 10 Aug. 30
Manhattan Shirt Co. (quar.)	25c	Sept. 3 Aug. 12
Marshan Field & Co. 6% preferred (quar.)	21.73	Sept. 30 Sept. 15
6% 2d preferred (quar.)	1 22	A 00 A 14
6% 2d preferred (quar.) Masonite Corp. (quar.) Preferred (quar.)	25C	Aug. 26 Aug. 14
6% 2d preferred (quar.) Masonite Corp. (quar.) Preferred (quar.) Maryland Fund, Inc. Mastic Asphalt Corp. (quar.)	25C	Aug. 26 Aug. 14
6% 2d preferred (quar.) Masonite Corp. (quar.) Preferred (quar.) Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.)	25C	Aug. 26 Aug. 14
6% 2d preferred (quar.) Masonite Corp. (quar.) Preferred (quar.) Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw Hill Publishing. McIntyre Porcupine Mines (quar.)	\$1 ¼ 10c 10c 75c \$1 15c	Aug. 26 Aug. 14
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.). May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing McIntyre Porcupine Mines (quar.) McKengie Red Lake Gold Mines (quar.)	\$114 10c 10c 75c \$1 15c 50c	Aug. 26 Aug. 14 Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15 Sept. 3 Aug. 1 Sept. 16 Sept. 2 Sept. 16 Sept. 2 Sept. 1 Aug. 15
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing McIntyre Porcupine Mines (quar.) McKenzie Red Lake Gold Mines (quar.) McAd Corp., \$6 pref. A (quar.) \$5\% preferred B (quar.)	\$1 ½ 10c 10c 75c \$1 15c 50c \$3e \$1½ \$1½	Aug. 26 Aug. 14 Sept. 15 Aug. 26 Sept. 15 Sept. 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 1 Sept. 1 Aug. 1 Sept. 1 Aug. 1 Sept. 1 Aug. 15
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.)	\$1 ½ 10c 10c 75c \$1 15c 50c \$3e \$1½ \$1½	Aug. 26 Aug. 14 Sept. 15 Aug. 26 Sept. 15 Sept. 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 1 Sept. 1 Aug. 1 Sept. 1 Aug. 1 Sept. 1 Aug. 15
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.)	\$1 ½ 10c 10c 75c \$1 15c 50c \$3e \$1½ \$1½	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 5 Sept. 1 Dec. 5 Sept. 1 Sept. 5 Sept. 1
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.)	\$1 ½ 10c 10c 75c \$1 15c 50c \$3e \$1½ \$1½	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 5 Sept. 1 Dec. 5 Sept. 1 Sept. 5 Sept. 1
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.)	31 1/4 25e 30e 31 1/4 25e 31 1/4 26e 31 1/4	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 5 Sept. 1 Dec. 5 Sept. 1 Sept. 5 Sept. 1
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing McIntyre Porcupine Mines (quar.) McKenzie Red Lake Gold Mines (quar.) McAd Corp., \$6 pref. A (quar.) \$5\% preferred B (quar.)	31 1/4 25e 30e 31 1/4 25e 31 1/4 26e 31 1/4	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 5 Sept. 1 Dec. 5 Sept. 1 Sept. 5 Sept. 1
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing McIntyre Porcubine Mines (quar.) McKenzie Red Lake Gold Mines (quar.) Mead Corp. \$6 pref. A (quar.) \$5½ preferred B (quar.) Mercantile Acceptance Corp. 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Merck & Co., Inc. Preferred (quar.) Metal Textile Corp., part. pref. (quar.) Metal & Thermit Corp. Metal & Thermit Corp. pref. (quar.) Preferred (quar.) Metal & Thermit Corp. pref. (quar.)	20c \$1\delta 2 10c 10c 10c 10c 10c 10c 10c 10c	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 16 Aug. 31 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 5 Sept. 1 Dec. 5 Sept. 1 Sept. 5 Sept. 1
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing. McIntyre Porcubine Mines (quar.) McMead Corp., \$6 pref. A (quar.) Mead Corp., \$6 pref. A (quar.) \$5½ preferred B (quar.) Mercantile Acceptance Corp. 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Merck & Co., Inc. Preferred (quar.) Metal Textile Corp., part. pref. (quar.) Metal & Thermit Corp. Metal & Thermit Corp. Metal & Thermit Corp. Metal & Thermit Corp. pref. (quar.) Michigan Silica (quar.)	20c \$1\delta 1 10c 10c 10c 10c 10c 10c 10c 10	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Sept. 2 Sept. 1 Aug. 15 Sept. 5 Sept. 1 Dec. 5 Dec. 1 Dec. 5 Dec. 1 Dec. 5 Dec. 1 Dec. 5 Dec. 1 Sept. 30 Sept. 31 Sept. 30 Sept. 32 Sept. 33 Sept. 23 Sept. 23 Sept. 23 Sept. 23 Sept. 24 Sept. 30 Sept. 30 Sept. 31 Sept. 30 Sept. 31 Sept. 32 Sept. 33 Sept. 34 Sept. 34 Sept. 35 Sept. 34 Sept. 35 Sept. 34 Sept. 34 Sept. 35 Sept. 34 Sept. 35 Sept. 34 Sept. 35 Sept. 34 Sept
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.). May Hosiery Mills \$4 pref. (quar.). McGraw-Hill Publishing. McIntyre Porcubine Mines (quar.). McKenzie Red Lake Gold Mines (quar.). Mexactic Red Lake Gold Mines (quar.). \$5½ preferred B (quar.). Mercantile Acceptance Corp. 5% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). Merck & Co., Inc. Preferred (quar.). Metal Textile Corp., part., pref. (quar.). Metal & Thermit Corp. Metal & Thermit Corp. Metal & Thermit Corp. pref. (quar.). Mid-West Rubber Reclaiming Co., \$4 pref. (qu.	20c \$1\delta 1 10c 10c 10c 10c 10c 10c 10c 10	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Aug. 15 Sept. 5 Sept. 1 Dec. 5 Dec. 1 Dec. 5 Dec. 1 Dec. 5 Dec. 1 Dec. 5 Sept. 2 Sept. 3 Aug. 20 Sept. 3 Aug. 20 Sept. 3 Sept. 20 Dec. 23 Dec. 13 Sept. 23 Sept. 20 Dec. 23 Dec. 23 Dec. 23 Dec. 20
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing. McIntyre Porcubine Mines (quar.) McIntyre Porcubine Mines (quar.) McIntyre Porcubine Mines (quar.) Metalic Red Lake Gold Mines (quar.) Mescantile Acceptance Corp. 5% preferred B (quar.) Mercantile Acceptance Corp. 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Merck & Co., Inc. Proferred (quar.) Metal & Thermit Corp., part. pref. (quar.) Metal & Thermit Corp., pref. (quar.) Metal & Thermit Corp., pref. (quar.) Michigan Silica (quar.) Michigan Silica (quar.) Middlesex Water (quar.) Midvale Co. Minneapolis Gas Light, 6% pref. (quar.) 55/8% preferred (quar.) S5/10 preferred (quar.) S5/10 preferred (quar.)	20c \$1\delta 20c 10c 10c 175c \$1 15c 50c \$1\delta 25c 31\delta 25c 30c \$1\delta 25c 30c \$1\delta 25c 31\delta 25c	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Sept. 2 Sept. 1 Sept. 2 Sept. 3 Sept. 1 Dec. 5 Sec. 1 Dec. 5 Sec. 1 Dec. 5 Sept. 1 Dec. 5 Sept. 1 Dec. 23 Sept. 2 Sept. 3 Aug. 20 Sept. 3 Sept. 20 Sept. 3 Sept. 20 Dec. 23 Dec. 20 Sept. 3 Aug. 20 Sept. 1 Aug. 23 Oct. 1 Sept. 4 Sept. 3 Aug. 20
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing McIntyre Porcupine Mines (quar.) McKenzie Red Lake Gold Mines (quar.) McKenzie Red Lake Gold Mines (quar.) McKenzie Red Lake Gold Mines (quar.) Mecantile Acceptance Corp. 5% preferred B (quar.) 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Merck & Co. Inc. Preferred (quar.) Metal & Thermit Corp. pref. (quar.) Metal & Thermit Corp. pref. (quar.) Metal & Thermit Corp. pref. (quar.) Michigan Silica (quar.) Michigan Silica (quar.) Mid-West Rubber Reclaiming Co., \$4 pref. (quar.) Mid-West Rubber Reclaiming Co., \$4 pref. (quar.) Midvale Co. Minneapolis Gas Light, 6% pref. (quar.) \$5,10 preferred (quar.) \$5,10 preferred (quar.)	20c \$1/4 10c 10c 10c 10c 10c 10c 10c 10c	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Bept. 1 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 16 Sept. 1 Sept. 16 Sept. 2 Sept. 1 Aug. 15 Sept. 5 Bept. 1 Dec. 5 Dec. 1 Sept. 5 Bept. 1 Dec. 5 Dec. 1 Oct. 1 Sept. 20 Sept. 3 Aug. 20
Maryland Fund, Inc. Martic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing McIntyre Porcupine Mines (quar.) McKenzie Red Lake Gold Mines (quar.) McKenzie Red Lake Gold Mines (quar.) Mecantile Acceptance Corp. \$5½ preferred B (quar.) Mercantile Acceptance Corp. 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Merca & Co., Inc. Preferred (quar.) Metal Taxtile Oorp., part. pref. (quar.) Metal & Thermit Corp. pref. (quar.) Metal & Thermit Corp. pref. (quar.) Michigan Silica (quar.) Michigan Silica (quar.) Mid-West Rubber Reclaiming Co., \$4 pref. (quar.) Mid-West Rubber Reclaiming Co., \$4 pref. (quar.) Midvale Co. Minnea polis Gas Light, 6% pref. (quar.) \$5,10 preferred (quar.) \$5,10 preferred (quar.) \$5,10 preferred (quar.) \$5,2 preferred (quar.) \$5,2 preferred (quar.)	20c \$1/4 10c 10c 10c 10c 10c 10c 10c 10c	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Bept. 1 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 16 Sept. 2 Sept. 1 Aug. 15 Sept. 5 Dec. 1 Sept. 5 Dec. 1 Sept. 5 Dec. 1 Sept. 1 Sept. 2 Sept. 1 Sept. 2 Sept. 1 Sept. 2 Sept. 3 Aug. 2 Sept. 1 Aug. 2 Sept. 1 Aug. 2 Sept. 3 Aug. 2 Sept. 1 Aug. 3 Aug. 3 Sept. 1 Aug. 3
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing McIntyre Porcupine Mines (quar.) McKenzie Red Lake Gold Mines (quar.) Mead Corp., \$6 pref. A (quar.) \$5½ preferred B (quar.) Mercantile Acceptance Corp. 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Merck & Co., Inc. Preferred (quar.) Metal Textile Corp., part., pref. (quar.) Metal & Thermit Corp. Metal & Thermit Corp. Metal & Thermit Corp. Michigan Silica (quar.) Quarterly. Quarterly. Mid-West Rubber Reclaming Co., \$4 pref. (quar.) Middlesex Water (quar.) Middlesex Water (quar.) Middlesex Water (quar.) \$5.10 preferred (quar.) \$5.10 preferred (quar.) \$5.10 preferred (quar.) Sy preferred (quar.) Minneapolis Gas Light, 6% pref. (quar.) Extra Preferred (quar.) Minneapolis-Honeywell Regulator (quar.) Extra Preferred (quar.) Missouri Ltilities 7% pref. (quar.)	20c	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Sept. 1 Sept. 3 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 5 Dec. 1 Sept. 5 Dec. 1 Sept. 5 Sept. 1 Dec. 5 Dec. 1 Sept. 20 Sept. 1 Sept. 20 Sept. 3 Aug. 20 Sept. 11 Sept. 20 Sept. 3 Aug. 20 Sept. 10 Aug. 24 Sept. 10 Aug. 24 Sept. 3 Aug. 23 Sept. 3 Aug. 24 Sept. 3 Aug. 25 Sept. 3 Aug. 26 Sept. 10 Aug. 24 Sept. 10 Aug. 24 Sept. 3 Aug. 31 Sept. 15 Sept. 3
Maryland Fund, Inc. Mastic Asphalt Corp. (quar.) May Department Stores (quar.) May Hosiery Mills \$4 pref. (quar.) McGraw-Hill Publishing. McIntyre Porcubine Mines (quar.) McIntyre Porcubine Mines (quar.) McIntyre Porcubine Mines (quar.) Metalic Red Lake Gold Mines (quar.) Mescantile Acceptance Corp. 5% preferred B (quar.) Mercantile Acceptance Corp. 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Merck & Co., Inc. Proferred (quar.) Metal & Thermit Corp., part. pref. (quar.) Metal & Thermit Corp., pref. (quar.) Metal & Thermit Corp., pref. (quar.) Michigan Silica (quar.) Michigan Silica (quar.) Middlesex Water (quar.) Midvale Co. Minneapolis Gas Light, 6% pref. (quar.) 55/8% preferred (quar.) S5/10 preferred (quar.) S5/10 preferred (quar.)	20c	Aug. 26 Aug. 14 Sept. 15 Aug. 31 Sept. 15 Bept. 1 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 16 Sept. 2 Sept. 1 Aug. 15 Sept. 5 Dec. 1 Sept. 5 Dec. 1 Sept. 5 Dec. 1 Sept. 1 Sept. 2 Sept. 1 Sept. 2 Sept. 1 Sept. 2 Sept. 3 Aug. 2 Sept. 1 Aug. 2 Sept. 1 Aug. 2 Sept. 3 Aug. 2 Sept. 1 Aug. 3 Aug. 3 Sept. 1 Aug. 3

Name of Company	Per Share	When Payable	Holders of Record
Modern Containers, Ltd. (quar.)	120c 110c 120c	Oct. 1 Oct. 1	Sept. 20 Sept. 20 Dec. 20
Extra	20c	Jan. 2 Jan. 2 Oct. 1	Dec. 20 Dec. 20
514% cumulative preferred (quar.)	15125	Oct. 1	Sept. 20 Dec. 20
5½% cumulative preferred (quar.) 5½% cumulative preferred (quar.) Montreal Loan & Mortgage Co. (quar.) Moore (Wm. R.) Dry Goods Co. (quar.)	31 14c	Jan. 2 Oct. 1 Jan. 2 Sept. 16 Oct. 1	Aug. 31
		1-2-41 Sept. 3	Dec. 30
Moran Towing Co., 7% preferred (quar.)	\$114	Sept. 1	Aug. 15
5% conv. preferred A (quar.)	\$1 %	Aug. 30 Sept. 1	Aug. 15
Motor Binance Com (cure)	250	Dec. 1	Nov. 22
Preferred (quar.)	\$114 40c	Aug. 31 Sept. 28 Sept. 10	Sept. 14
Mount Diablo Mining (quar.)	1c \$2	Sept. 3	Aug. 15
Murphy (G. C.) Co. (quar.)	\$136	Sept. 3 Sept. 3 Aug. 31	Aug. 22 Aug. 7
Preferred (quar.) Motor Wheel Corp. Mount Diablo Mining (quar.) Muncie Water Works Co., 8% preferred (quar.) Murphy (G. C.) Co. (quar.) Muskogeo Co., 6% pref. (quar.) Muskogon Motor Specialty, class A (quar.) National Bond & Investment (quar.) Preferred (quar.)	\$1½ 50c 25c	ISODE, 21	Sept. 10
Notional Consolts Co (Detroit) (man)	950	Sept. 21	Sept. 10
National Container Nashua Gummed & Coated Paper 7% of (qu.)	25c	Sept. 14 Oct. 1	Aug. 20 Sept. 24
National Container Nashua Gummed & Coated Paper 7% pf. (qu.) National Automotive Fibres, pref. (quar.) National Biscult Co Preferred (quar.)	25c 25c 25c 25c \$134 15c 40c	Aug. 31 Oct. 15	Aug. 10 Sept. 10
Preferred (quar.) National Container Corp National Gypsum Co., preferred (quar.)	\$134 250	Aug. 31 Sept. 14	Aug. 16 Aug. 20
National Gypsum Co., preferred (quar.) National Lead	1216c	Sept. 30	Aug. 16 Sept. 13
National Lead Preferred A (quar.) Preferred B (quar.) National Life & Accident Insurance (quar.) National Linen Service \$7 pref. (sa.)	25c \$11/6 121/6c \$13/4 \$11/6 271/6c \$31/4 \$21/6 \$21/6 \$21/6 \$15c	Nov. 1	Aug. 20 Sept. 24 Aug. 10 Sept. 10 Aug. 16 Aug. 20 Aug. 30 Oct. 18 Aug. 30 Oct. 18 Aug. 22 Aug. 22 Aug. 22 Aug. 15 Aug. 15 Aug. 31 Aug.
National Line & Accident Insurance (quar.) National Linen Service \$7 pref. (sa.)	\$314	Sept. 2	Aug. 20 Aug. 22
National Mallanble & Steel Castings Co	25c	Sept. 7	Aug. 16*
National Power & Light Co Nebraska Power, 7% pref. (quar.) 6% preferred (quar.) Neisner Bros., Inc. (quar.) New Amsterdam Casualty Co. (sa.)	15c \$1 % \$1 %	Sept. 3	Aug. 15
Neisner Bros., Inc. (quar.)	25c 40c	Sept. 16	Aug. 31
New Dedicta Cordage Co	25c 25c	Sept. 3	Aug. 17
Class B 7% preferred (quar.)	\$134 60c	Sept. 3	Aug. 17
Class B 7% preferred (quar.) Newberry (J. J.) Co. (quar.) Preferred (quar.) New England Public Service, \$6 pref.		Sept. 16	Aug. 31
\$7 preferred	87 1/3 c	Mant. In	Aug. Al
New Jersey Zinc Co	50c 50c	Sept. 10 Sept. 3	Aug. 10 Aug. 20 Aug. 15
New York & Queens Electric Ligh 1& Power Preferred (quar.)	\$1 1/4 \$1 1/4 \$0c	Sept. 14 Sept. 3	Aug. 15 Aug. 23 Aug. 9
Niagara Share Corp. (Md.) pref. (quar.)	\$11% 50c	Sept. 18 Nov. 15	Sept. 6 Nov. 1
Noranda Mines, Ltd (interim)	\$216	Sept. 16 Sept. 19	Aug. 17 Aug. 31
North Penn. Railroad Co. (quar.) North River Insurance Co. (quar.)	25c	Aug. 26 Sept. 10	Aug. 19 Aug. 22
Northwestern Public Service 7% pref	\$134	Sept. 3	Aug. 20 Aug. 20
6% preferred	\$1 \$2\\delta\$ \$1 25c †\$1\\delta\$ \$1\\delta\$ \$1\\delta\$ \$1\\delta\$ 25c	Sept. 3 Sept. 10	Aug. 23 Aug. 9 Sept. 6 Nov. 1 Aug. 17 Aug. 31 Aug. 19 Aug. 22 Aug. 20 Aug. 20 Aug. 20 Aug. 23
New England Public Service, \$6 pref. \$7 preferred New England Water & Electric, \$4 pref. (quar.) New Jersey Zinc Co Newport Electric New York & Queens Electric Ligh t& Power Preferred (quar.) Niagara Share Corp. (Md.) pref. (quar.) 1900 Corp. class A (quar.) Noranda Mines, Ltd (interim) Norfolk & Western Ry. (quar.) North Penn. Railroad Co. (quar.) North River Insurance Co. (quar.) North Western Public Service 7% pref. 7% preferred. 6% preferred. 6% preferred. Norwich Pharmacal Co Nova Scotia Light & Power, 6% pref. (quar.) Oglivie Flour Mills, 7% pref. (quar.)	\$114	Sept. 3	Aug. 15
Nova Scotia Light & Power, 6% pref. (quar.) Ogilvie Flour Mills, 7% pref. (quar.) Ofilo Edison \$5 pref. (quar.) \$6 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.) \$7 20 preferred (quar.) Ohio Oil Co., preferred (quar.) Ohio Power Co. 6% pref. (quar.) Ohio Power Co. 6% pref. (quar.) Ohio Public Service Co., 7% pref. (mo.) 5% preferred (mo.) Ohio River Sand Co., 7% preferred. Ohio Steel Products Oklahoma Natural Gas Co \$5 ½ conv. prior preferred (quar.) Okonite Co. 6% preferred (quar.) Okonite Co. 6% preferred (quar.) Omar, Inc., preferred (quar.) Oshiosh B'Gosh, Inc. (quar.) \$2 convertible preferred (quar.) Ottawa Electric Ry. (quar.)	\$172	Oct. 1 Oct. 1	Sept. 14 Sept. 14
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 14 Sept. 14
\$7.20 preferred (quar.)	\$1.80	Oct. 1 Sept 14	Sept. 14
Ohio Power Co. 6% pref. (quar.)	58 1-3c	Sept. 3	Aug. 31 Aug. 6 Aug. 15
6% preferred (mo.)	50c 41 2-3c	Sept. 3	Aug. 15
Ohio Steel Products	25c	Sept. 1 Sept. 3	Aug. 15
\$5½ conv. prior preferred (quar.)	\$134	Sept. 30	Sept. 14 Sept. 14 Sept. 14
Okonite Co. 6% preferred (quar.)	\$134 75c \$134 \$134 25c \$136 10c 50c 30c 30c 1\$14 50c	Sept. 30	Sept. 14 Aug. 20 Sept. 23 Aug. 23 Aug. 23 Aug. 20 Sept. 16 Dec. 16 Aug. 15 Aug. 20
Otis Elevator Co	25c	Sept. 20	Aug. 23
Oshkosh B'Gosh, Inc. (quar.)	10c	Sept. 1	Aug. 20
Ottawa Electric Ry. (quar.)	30c	Oct. 1 Dec. 30	Sept. 16 Dec. 16
Oxford Paper Co., \$5 preference	1\$1¼ 50c	Sept. 1 Sept. 3	Aug. 15 Aug. 20
Ottawa Electric Ry. (quar.) Quarterly Oxford Paper Co., \$5 preference Package Machinery Co. (quar.) Panhandle Eastern Pipe Line— Preferred A & B (quar.) Parker Pen Co. Parker Rust Proof (quar.) Extra	\$116 25c	Oct. 1	Sept. 14 Aug. 15 Aug. 10 Aug. 31 Aug. 31 Aug. 31 July 31 Aug. 20 Sept. 14 Nov. 4 2-4-41 Sept. 3 Aug. 31 Aug. 31
Parker Pen Co Parker Rust Proof (quar.)	25c 25c	Sept. 31	Aug. 15 Aug. 10
Paton Mfg. Co	25c 50c	Aug. 31 Sept. 15	Aug. 10 Aug. 31
Extra Extra Paton Mfg. Co. 7 % preferred (quar.) Peck, Stow & Wilcox Co. Pender (David) Grocery, class A (quar.) Peninsular Telephone (quar.)	25c 25c 50c \$1 1/4 10c 87 1/4c 50c 50c 35c 35c 30c	Sept. 15	July 31
Pender (David) Grocery, class A (quar.) Peninsular Telephone (quar.)	87 29 C	Oct. 1	Sept. 14
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Penn Electric Switch class A (quar.)	30c	Sept. 16	Sept. 3
Pennsylvania State Water Corp. \$7 pref. (qu.)	\$134	Sept. 3	Aug. 12
Peninsular Telephone (quar.) Quarterly Preferred A (quar.) Preferred A (quar.) Penn Electric Switch class A (quar.) Pennsylvania Salt Manufacturing Pennsylvania State Water Corp. \$7 pref. (qu.) Peoples Drug Stores, Inc. Special Peoples Gas Light & Coke Peoples Telephone Co., 6% pref. (quar.) Peoples Water & Gas, preferred (quar.) Perron Gold Mines, Ltd.			
Peoples Telephone Co., 6% pref. (quar.)	\$1 14 \$1 4	Sept. 1 Sept. 3	Aug. 31 Aug. 20
Perron Gold Mines, Ltd	14c 11c 81 1/2 25c 15c	Sept. 21 Sept. 21	Aug. 31 Aug. 31
Pfaudler Co., 6% preferred (quar.)	25c	Sept. 10	Aug. 21 Aug. 20
Pharia Tire & Kubber	25c	Sept. 20	Aug. 16
Philadelphia Co. 5% pref. (sa.)	50c	Oct. 1	Sept. 10
Philadelphia Germantown & Norristown RR Philadelphia Suburban Water Co., pref. (quar.). Phillip Morris & Co. pref. (quar.). Phillips Petroleum Co. (quar.). Phillippine Long Distance Telephone (monthly).	25e 25e 50e \$114 \$114 \$114	Sept. 1	Aug. 120
Phillips Petroleum Co. (quar.)	50c 42c	Aug. 31 Sept. 30	Aug. 9 Sept. 20
(Milling)	42c 1236c	Aug. 31 Nov. 1	Aug. 20 Nov. 5
Phoenix Hosiery 7% 1st pref	1214c 8714c 50c	Sept. 1	Aug. 19 Aug. 15
Pillsbury Flour Mills (quar.) Piper Aircraft Corp. pref. (quar.)	40c 15c	Aug. 31 Sept. 3	Sept. 21
Phoenix Acceptance Corp. (quar.) Phoenix Hosiery 7% 1st pref. Photo Engravers & Electrotypers (sa.) Pillsbury Flour Mills (quar.) Piper Aircraft Corp. pref. (quar.) Pittsburgh Bessemer & Lake Erie (sa.) Pittsburgh Coke & Iron Co. \$5 conv. pref.	75c \$11/4 \$1	Debe. 1	LIZE COM. AU
Pittsburgh Coke & Iron Co. \$3 conv. pret. Pittsburgh Pitte Glass. Pittsburgh Youngstown & Ashtabula Ry.— Preferred (quar.).———————————————————————————————————	\$1 \$1%	100 Same	Sept. 10 Aug. 20
Pleasant Valley Wine	5c	Aug. 28	Aug. 20

Name of Company	Per Share	When Holders Payable of Record
Plymouth Rubber, preferred (quar.) Policek Paper & Box 7% preferred (quar.) 7% preferred (quar.) Poor & Co., \$1½ class A (quar.) Portland & Ogdensburg Ry. (quar.) Potomac Electric Power. 6% pref. (quar.) 5½% Preferred (quar.) Prentice-Hall, Inc. (quar.) \$3 preferred (quar.) Pressed Metals of America	\$134 \$134	Oct. 15 Oct. 1 Sept. 15 Dec. 15 Dec. 15 Dec. 15 Sept. 1 Aug. 15 Aug. 31 Aug. 30 Sept. 3 Aug. 15 Sept. 3 Aug. 19 Sept. 3 Aug. 19 Sept. 3 Aug. 19 Sept. 3 Aug. 19 Sept. 3 Aug. 20 Sept. 1 Aug. 31 Oct. 1 Sept. 20 Sept. 2 Aug. 20
7% preferred (quar.) Poor & Co., \$1½ class A (quar.) Portland & Ogdensburg Ry. (quar.)	37 ½ c 39c	Sept. 1 Aug. 15 Aug. 31 Aug. 30
Potomac Electric Power, 6% pref. (quar.) 5½% Preferred (quar.) Prentice-Hall, Inc. (quar.)	\$134 70c	Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Aug. 19
\$3 preferred (quar.) Pressed Metals of America Procter & Gamble Co., 5%, preferred (quar.)	75c 25c \$1 1/4	Sept. 3 Aug. 19 Sept. 3 Aug. 15 Sept. 14 Aug. 23
\$3 preferred (quar.) Pressed Metals of America Procter & Gamble Co., 5% preferred (quar.) Public Electric Light Co. 6% pref. (quar.) Public Finance Service, Inc., \$6 pref. (quar.) Public National Bank & Trust Co. (quar.) Public Service Co. of Colorado, 7% pref. (mo.) 6% preferred (monthly)	\$136 \$136 37460	Sept. 3 Aug. 20 Sept. 1 Aug. 31 Oct. 1 Sept. 20
Public Service Co. of Colorado, 7% pref. (mo.). 6% preferred (monthly)	58 1-3c 50e	Sept. 2 Aug. 20 Sept. 2 Aug. 20
6% preferred (monthly) 5% preferred (monthly) 17% preferred (monthly) 17% preferred (monthly) 18% preferred (monthly)	\$12-30 \$2 \$11/4	Sept. 14 Aug. 15 Sept. 14 Aug. 15
Puget Sound Pulp & Timber (special)	\$1	Sept. 14 Aug. 15 Sept. 14 Aug. 15 Sept. 1 Aug. 15
		Oct. 1 Sept. 16 Sept. 16 Aug. 23 Sept. 3 Aug. 16
Pulima, Inc. Purity Bakeries Corp. Quaker Oats Co., preferred (quar.) Quaker State Oil Refining. Quebec Power Co. (quar.)	\$1 1/2 15c 125c	Oct. 1 Sept. 20 Sept. 2 Aug. 20 Sept. 2 Aug. 20 Sept. 14 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Sept. 1 Sept. 16 Sept. 16 Aug. 23 Sept. 3 Aug. 16 Aug. 31 Aug. 1 Sept. 16 Aug. 30 Aug. 26 July 22
Radio Cor p. of America	071/-	Oct. 1 Sept. 6
\$3 ½ cum. conv. 1st pf (qu.) B preferred (quar.) Rand's (Pittsburgh) (quar.) 8% cumulative preferred (quar.) Rayonier. Inc., \$2 preferred Reading Co. 1st pref. (quar.) 2nd preferred (quar.) Reeves (Daniel), Inc. (quar.) Preferred (quar.)	87 1/4 5c 10c 50c	Oct. 1/Sept. 6 Sept. 16/Sept. 9 Sept. 16/Sept. 9 Sept. 16/Sept. 3 Aug. 26/Aug. 15 Sept. 12/Aug. 22 Oct. 10/Sept. 19 Sept. 15/Aug. 31 Sept. 15/Aug. 31 Oct. 1/Sept. 10 Oct. 1/Sept. 10
Reading Co. 1st pref. (quar.)	50c 50c	Sept. 12 Aug. 22 Oct. 10 Sept. 19
Reeves (Daniel), Inc. (quar.) Preferred (quar.) Remington Rand, Inc. (interim)	12 ½ c \$1 % 20c \$1 %	Sept. 15 Aug. 31 Sept. 15 Aug. 31 Oct. 1 Sept. 10
Preferred (quar.) Remington Rand, Inc. (interim) 84½ preferred (quar.) Republic Insurance (Texas) (quar.) Republic Investors Fund, Inc.— 86% preferred & R. (quar.)	30c	Oct. 1 Sept. 10 Aug. 26 Aug. 10
6% preferred A & B (quar.) Rheem Mfg. Co. (quar.) Rice. Stix Dry Goods Co. 7% lat & and pref (qu)	15c 25c \$134	Nov 1 Oct 15 Sept. 15 Sept. 1 Oct. 1 Sept. 14
Rheem Mfg. Co. (quar.) Rice-Stix Dry Goods Co., 7% 1st & 2nd pref.(qu) Rich's. Inc., 6 ½% pref. (quar.) Riverside Silk Mills, class A (quar.) Roberts' Public Markets (quar.)	\$134 \$15% 50c 10c	Sept. 30 Sept. 16 Oct. 1 Aug. 13 Oct. 1 Sept. 20
Quarterly. Rochester Button Co. pref. (quar.). Rochester Gas & Electric 5% pref. E (quar.)	10c 37 ½ c	Dec. 15 Dec. 5
Rolland Paper preferred (quar.)	\$1 1/2 \$1 1/2	Sept. 1 Aug. 14 Sept. 1 Aug. 14 Sept. 2 Aug. 15
Rolls-Royce Ltd., ord. re (interim)	37 ½ c \$1 ¼ \$1 ½ \$1 ½ \$1 ½ 15% 25c 25c	Sept. 1 Aug. 14 Sept. 1 Aug. 14 Sept. 2 Aug. 15 Sept. 14 Aug. 3 Sept. 20 Aug. 8 Sept. 16 Sept. 6 Dec. 16 Dec. 6 Nert. 2 Aug. 22
Rustless Iron & Steel Corn	25c 15c 62 4c	Dec. 16 Dec. 6 Sept. 3 Aug. 23 Sept. 3 Aug. 23
Preferred (quar.). Sabin-Robbins Paper Co., pref. (quar.) Safeway Stores, Inc	62 1/4 c \$1 1/4 75c \$1 1/4	Oct. 1 Sept. 20 Oct. 1 Sept. 19 Oct. 1 Sept. 19
St. Joseph Lead Co. St. Joseph Water Co. 6% preferred (quar.)	50c \$114	Sept. 20 Sept. 6 Sept. 3 Aug. 12
Sabin-Robbins Paper Co., pref. (quar.) Safeway Stores. Inc 5% preferred (quar.) St. Joseph Lead Co. St. Joseph Water Co. 6% preferred (quar.) Savannah Electric & Power, 8% deb. A (quar.) 7½ debenture B (quar.) 7½ debenture C (quar.) 6½% debenture D (quar.) 6½% preferred (sa.)	\$11/4 \$2 \$11/4 \$11/4 \$11/4	Dec. 16 Dec. 6 Sept. 3 Aug. 23 Sept. 3 Aug. 23 Oct. 1 Sept. 20 Oct. 1 Sept. 19 Oct. 1 Sept. 19 Oct. 1 Sept. 10 Cot. 1 Sept. 10 Oct. 1 Sept. 10
Savannah Gas preferred	43 % c	Oct. 1 Sept. 10 Sept. 3 Aug. 20
\$4 ½ cum, preferred (quar.)	\$1 1/6 \$1	Nov. 1 Oct. 21* Nov. 1 Oct. 21*
\$4 cum. preferred (quar.) Seaboard Oil of Delaware (quar.) Sears Roebuck & Co. (quar.) Second (Laura) Candy Shops (quar.)	250	Sept. 14 Aug. 31 Sept. 10 Aug. 15
Sears Roebuck & Co. (quar.) Secord (Laura) Candy Shops (quar.) Servel, Inc. Shawinigan Water & Power Sheaffer (W. A.) Pen Co. (quar.)	25c 23c 50c	Sept. 1 Aug. 15 Sept. 1 Aug. 15 Aug. 26 July 24 Aug. 26 Aug. 15
EXUA	250	
Simon (wm.) Brewing. Simonds Saw & Steel Co	60c ‡3c	Sept. 14 Aug. 24 Sept. 16 Aug. 16
Sherwin-Williams Co. preferred (quar.). Simon (Wm.) Berwing. Simonds 8aw & Steel Co Siscoe Gold Mines (quar.). 6505 Grand Building (Los Angeles). Skelly Oil Co Smith (8. Morgan) Co. (quar.). Socony-Vacuum Oil Co Sontag Chain Stores Co., Ltd. (quar.). 7% oreferred (quar.).	50e \$11/2	Aug. 20 Aug. 15 Aug. 31 Aug. 16 Sept. 14 Aug. 24 Sept. 16 Aug. 16 Sept. 1 Aug. 15 Aug. 28 July 25 Nov. 1 Nov. 1 Sept. 16 Aug. 21 Sept. 16 Aug. 21
Socony-Vacuum Oil Co Sontag Chain Stores Co., Ltd. (quar.) 7% preferred (quar.)	25c 15c \$134	DODO LANDO AU
7% oreferred (quar.) South Bend Lathe Works (quar.) South Carolina Power Co. 1st \$6 pref. (qu) Southeastern Greyhound Lines, pref. (quar.) Southern California Edison Co., Ltd.—	50c \$11/2 30c	Sept. 1 Aug. 20 Aug. 31 Aug. 15 Oct. 1 Sept. 10 Sept. 1 Aug. 15
Southern California Edison Co., Ltd.— 6% preferred series B (quar) Southern California Water, pref. (quar.) Southern Natural Gas Co. (quar.)	371/4e 371/4e 25c	Sept. 15 Aug. 20 Sept. 3 Aug. 15 Sept. 30 Sept. 13
Southern Pipe Line Co	25C	Sept. 3 Aug. 15
Southland Royalty Co	50c 50c \$114	Sept. 14 Aug. 30 Sept. 1 Aug. 15 Aug. 25 Aug. 15
Spear & Co. 1st & 2nd pref. (quar.) Spencer Kellogg & Sons, Inc. (quar.) Sperry Corp. voting trust certificates	\$11/4 \$13/4 40c \$1	Sept. 3 Aug. 23 Sept. 10 Aug. 24 Aug. 28 Aug. 19
Southview Pulp Co Preferred (quar.) Spear & Co. ist & 2nd pref. (quar.) Spencer Kellogg & Sons, Inc. (quar.) Sperry Corp. voting trust certificates. Spiegel. Inc., preferred (quar.) Standard Brands, Inc. (quar.) Preferred (quar.) \$4 ½ cum. pref. (quar.) \$4 ½ cum. pref. (quar.) Standard Cap & Seal, preferred (quar.) Standard Oredging preferred (quar.) Standard Oil of Calif. (quar.) Standard Oil of Co. of Indiana (quar.) Extra	\$1 1/4 10c \$1 1/4	Sept. 14 Aug. 30 Sept. 1 Aug. 15 Aug. 25 Aug. 15 Sept. 3 Aug. 23 Sept. 10 Aug. 24 Aug. 28 Aug. 19 Sept. 14 Aug. 31 Oct. 1 Sept. 5 Dec. 16 Bept. 3 Sept. 16 Sept. 3 Sept. 16 Aug. 15 Sept. 16 Aug. 16
\$4 ½ cum, pref. (quar.) Standard Cap & Seal, preferred (quar.) Standard Dredging preferred (quar.)	10c \$114 \$114 40c 40c	Sept. 16 Sept. 3 Sept. 3 Aug. 15 Sept. 1 Aug. 20
Standard Oil of Calif. (quar.) Standard Oil Co. of Indiana (quar.) Extra	25c 25c 25c	Sept. 16 Aug. 16 Sept. 16 Aug. 16 Sept. 16 Aug. 16
Extra Standard Oil Co. (Kansas) Standard Oil Co. (Ky.) (quar.) Standard Oil Co. of Ohio (quar.)	60c	Sept. 16 Aug. 16 Sept. 16 Sept. 6 Sept. 14 Aug. 30 Sept. 14 Aug. 31
Standard Wholesale Phosphate & Acid Works	400	Sept. 14 Sept. 30
Stecher-Traung Lithograph 5% pref. (quar.) 5% preferred (quar.) Sterling Products, Inc. (quar.) Storkine Furniture Corp. (quar.)	\$1 ¼ \$1 ¼ 95c	Sept. 30 Sept. 14 Dec. 31 Dec. 14 Sept. 3 Aug. 15
	95c 12½c 12½c \$1½ \$1½ \$1½	Aug. 30 Aug. 17 Aug. 30 Aug. 17 Sept. 2 Aug. 12
Strawbridge & Clothler prior pref. (quar.) Stromberg Carlson Telep. Mfg. Co. pref. (qu.) Stuart (D. A.) Oil, Ltd., pref. (quar.) Sun Oil Co. (Phila., Pa.)	\$1 % 20c 25c	Sept. 1 Aug. 13 Sept. 3 Aug. 15 Sept. 16 Aug. 24
Sun Oil Co. (Phila., Pa.) Preferred (quar.) Sunset-McKee Salesbook Co., \$1½ class A (qu.) Class B (quar.)	\$114 3714c 25c	Sept. 3 Aug. 10 Sept. 14 Sept. 4
Class B (quar.) Superior Tool & Die Co. (quar.) Swan-Finch Oil Corp., 6% pref. (quar.)	21/4c 37/4c	Aug. 24 Aug. 17 Sept. 4 Aug. 15
8wift & Co. (quar.) 8ylvanite Gold Mines, Ltd. (quar.) Talon. Inc. (quar.) Teck-Hughes Gold Mines (quar.)	30e 5e 60e	Sept. 30 Aug. 17 Sept. 16 Aug. 31
Telephone Bond & Share Co. 7% 1st pref	10c 5c 28c	Sept. 30 Sept. 14 Dec. 31 Dec. 14 Sept. 3 Aug. 15 Aug. 30 Aug. 17 Sept. 2 Aug. 17 Sept. 2 Aug. 12 Sept. 1 Aug. 13 Sept. 3 Aug. 15 Sept. 16 Aug. 24 Sept. 16 Aug. 24 Sept. 14 Sept. 4 Sept. 14 Sept. 4 Aug. 24 Aug. 17 Sept. 4 Aug. 17 Sept. 4 Aug. 17 Sept. 18 Sept. 30 Sept. 18 Sept. 30 Sept. 19 Sept. 10 Oct. 1 Sept. 10 Oct. 1 Sept. 10 Sept. 14 Aug. 31 Sept. 14 Aug. 31
1st \$3 preferred Terre Haute Water Works Corp.— 7% preferred (quar.)		Sept. 14 Aug. 31 Sept. 3 Aug. 20

Name of Company	Per Share	When Holders Payable of Record
Texas Corp. (quar.)	50c	Oct. 1 Sept. 6 Sept. 16 Aug. 30 Sept. 3 Aug. 10 Sept. 16 Aug. 31 Sept. 16 Aug. 31 Oct. 1 Sept. 21 Sept. 16 Aug. 26 Sept. 16 Aug. 26 Sept. 16 Aug. 26 Sept. 3 Aug. 15 Sept. 4 Sept. 4 Sept. 14 Sept. 4 Sept. 14 Sept. 12 Sept. 12 Sept. 12 Sept. 13 Aug. 26 Sept. 14 Sept. 4 Sept. 3 Aug. 20 Sept. 3 Aug. 3 Sept. 3 Aug. 3 Sept. 3 Sept. 3 Aug. 3 Sept.
Texas Gulf Sulphur Co Texas-New Mexico Utilities 7 % pref. (quar.) Texas Pacific Coal & Oil Co. (quar.)	. 10c	Sept. 3 Aug. 21 Sept. 3 Aug. 10
Thermoid Co., preferred Thew Shovel Co. preferred (quar.) Thompson Products	\$134	Sept. 16 Aug. 30 Sept. 15 Aug. 31
So preferred (quar.)	91.74	Oct. 1 Sept. 21 Oct. 1 Sept. 21
\$5 preferred (quar.)	\$1½ 15c	Sept. 3 Aug. 9
Tilo Roofing Co., Inc	35c	Sept. 16 Aug. 26 Sept. 16 Aug. 26
Timken Roller Bearing Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Sept. 3 Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 3 Aug. 15
Tide Water Associated Oil, preferred (quar.) (Quarterly) Tilo Roofing Co., Inc. \$1.40 preferred Timken Roller Bearing Toledo Edison Co., 7% preferred (monthly) 6% preferred (monthly). 5% preferred (monthly). Trane Co. preferred (quar.) Trane Traer Coal Co. 5½% pref. (quar.) 6% preferred (quar.) Underwood Elliott Fisher Co. (quar.) Union Gas of Canada (quar.) Union Tank Car Co. (quar.) United Biscuit Co. of America. United Bond & Share, Ltd. (quar.)	\$1%	Sept. 14 Sept. 4 Sept. 14 Sept. 4
Underwood Elliott Fisher Co. (quar.)	50c 120c	Sept. 14 Sept. 4 Sept. 30 Sept. 12 Sept. 14 Aug. 20 Sept. 1 Aug. 16 Sept. 1 Rug. 12 Oct. 15 Sept 30 Sept. 2 Aug. 10 Sept. 24 Sept. 5 Sept. 2 Aug. 10 Sept. 3 Aug. 9 Sept. 3 Aug. 31 Sept. 15 Aug. 31 Sept. 16 Aug. 31 Sept. 30 Aug. 30 Sept. 3 Aug. 15 Oct. 1 Sept. 16 Sept. 3 Aug. 15 Oct. 1 Sept. 16
Union Tank Car Co. (quar.)	45c 25c	Sept. 3 Aug. 16. Sept. 1 Aug. 12
United Bond & Share, Ltd. (quar.)	15c 30c	Oct. 15 Sept 30 Sept. 16 Sept. 5
United Chemicals \$3 part, preferred	175c	Sept. 2 Aug. 10
United Fuel Investments, 6% class A pref. (qu.) United Gas Corp. \$7 pref	75c \$214	Sept. 3 Aug. 9
United Gas & Electric Corp	1% %	Sept. 6 Aug. 31 Sept. 15 Aug. 31
United Gas & Electric (Conn.) 7% pref. (quar.) - United Gas Improvement (quar.)	25c	Sept. 30 Aug. 30
United Light Rys. 7% preferred (mo.)	58 1-3c	Sept. 3 Aug. 15
6.36% preferred (monthly)	53c	Sept. 3 Aug. 15
6.36% preferred (monthly)	50c	Sept. 3 Aug. 15
United Merchants & Manufacturers, Inc	25c	LINGE. TO LINE 2
United States Envelope Co Preferred (semi-annual)	\$3 34	Oct. 10 Sept. 20 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 5 Aug. 22 Oct. 1 Sept. 14 Oct. 1 Sept. 14 Oct. 1 Sept. 14 Sept. 15 Sept. 5 Dec. 15 Dec. 5 Sept. 20 Aug. 31* Dec. 20 Nov 30* Oct. 1 Sept. 14 Sept. 1 Aug. 17
United Elastic Corp. United Fuel Investments, 6% class A pref. (qu.) United Gas Corp. \$7 pref. United Gas & Electric Corp. Preferred (quar.) United Gas & Electric (Conn.) 7% pref. (quar.) United Gas improvement (quar.) Preferred (quar.) United Light Rys. 7% preferred (mo.) 7% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) United Merchants & Manufacturers, Inc. United New Jersey RR. & Canal (quar.) United States Envelope Co. Preferred (semi-annual) United States Freight Co. (interim) United States Gypsum Co. (quar.) Extra. Preferred (quar.)	25c 50c	Sept. 5 Aug. 22 Oct. 1 Sept. 14
Extra- Extra- Preferred (quar.) United States Petroleum Co. (quar.)	50c \$1%	Oct. 1 Sept. 14 Oct. 1 Sept. 14
United States Petroleum Co. (quar.)	2c	Sept. 15 Sept. 5 Dec. 15 Dec. 5
United States Pipe & Foundry Co. (quar.)	50c 50c 50c	Dec 20 Nov 30*
Quarterly United States Playing Card United States Playing Card United States Rubber Co.— United States Rubber Co.—	37½c	Sept. 1 Aug. 17
	2%	Sept. 27 Sept. 13 * Sept. 20 Aug. 20 Sept. 16 Aug. 26 Sept. 16 Aug. 25 Oct. 1 Sept. 28 1-1-41 Dec. 30 Sept. 1 Aug. 20 Sept. 1 Osept. 10 Sept. 10 S
United States Steel United States Tobacco Co Preferred (quar.)	32c 43¾c	Sept. 16 Aug. 26 Sept. 16 Aug. 26
Universal Insurance Co. (quar.)	2116	Sept. 1 Aug. 25 Oct. 1 Sept. 28
6% preferred (quar.) Valley Mould & Iron	50c	1-1-41 Dec. 30 Sept. 1 Aug. 20
Van Norman Machine Tool	\$1% 40c	Sept. 20 Sept. 10 Sept. 1 Aug. 15
6% preferred (quar.). Valley Mould & Iron Preferred (quar.). Van Norman Machine Tool. Van Raalte Co., Inc. 1st preferred (quar.). Vanadium-Alloys Steel.	50c \$1% 75c	Sept. 1 Aug. 15 Sept. 3 Aug. 16
Vanadium-Alloys Steel. Vapor Car Heating, Inc. (quar.) 7% pref (quar.) 7% preferred (quar.) 7% preferred (quar.) Vick Chemical Co. (quar.)	50c	Sept. 10 Sept. 2 Sept. 10 Aug. 31 Dec. 10 Nov. 30
7% preferred (quar.)	\$154 \$154 \$154	Dec. 10 Nov. 30 3-9-41 3-1-41
Vick Chemical Co. (quar.)	50c 10c	3-9-41 3-1-41 Sept. 3 Aug. 16 Sept. 3 Aug. 16 Sept. 3 Aug. 23 Sept. 20 Aug. 30 Sept. 3 Aug. 19
Virginia Coal & Iron Co	\$1 ½	Sept. 20 Aug. 30
Virginia Fire & Marine Insurance Co	50c 62 1/2 c 37 1/2 c 37 1/2 c 37 1/2 c 37 1/2 c 20 c	Sept. 25 Sept. 14 Nov. 1 Oct. 19
Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	37 ½c	2-1-41 Jan. 18 5-1-41 Apr. 19
Preferred (quar.)	37 ½c	8-1-41 July 19
Vuican Deubbink (quar./	\$134	Oct. 19 Oct. 10
7% preferred (quar) Waialua Agricultural Co Walgreen Co. (quar.)	50c 40c	Aug. 31 Aug. 21 Sept. 20 Aug. 20
Walker & Co., class A	\$1 1/6 62 1/2 C	Sept. 14 Aug. 15 Aug. 31 Aug. 20
Preferred (quar.)	6214c 1\$1 125c	Sept. 15 Aug. 23 Sept. 15 Aug. 23 Sept. 2 Aug. 15
Walgreen Co. (quar.) Proferred (quar.) Walker & Co., class A Walker (H.) Gooderman & Worts, Ltd. (qu.) Preferred (quar.) Warren (Northam) Corp. \$3 preferred Warren Foundry & Pipe. Washington Railway & Electric Co. Participating units Washington Water Power \$6 pref. (quar.)	75c 50c \$10 25c \$114 \$144	Sept. 3 Aug. 15
Participating units Washington Water Power \$6 pref (quar.)	25c	Aug. 31 Aug. 15 Aug. 31 Aug. 15 Sept. 14 Aug. 23
Participating units Washington Water Power \$6 pref. (quar.) Welch Grape Juice Co., pref. (quar.) Wesson Oil & Snowdrift (extra)	000	Aug. 31 Aug. 15 Aug. 26 Aug. 10
West Michigan Steel Foundry—	\$1	
Convertible preferred (quar.) West Virginia Water Service, pref. (quar.)	43%c	Sept. 3 Aug. 15 Oct. 1 Sept. 14
Western Auto Supply Co. (quar.)	50e †37⅓c 1e	Sept. 3 Aug. 20 Sept. 3 Aug. 12 Sept. 16 Sept. 10
Westinghouse Air Brake	25c	Sept. 16 Sept. 10 Sept. 14 Aug. 15 Aug. 30 Aug. 13 Aug. 30 Aug. 13
Preferred	\$1 25c 25c	NOV. HUCE, 10
Westmoreland, Inc. (quar.) Weston Electrical Instruments (quar.)	50c	Oct. 1 Sept. 14 Sept. 10 Aug. 27
Weston (Geo.) Ltd. (quar.) Wheeling Electric Co., 6% pref. (quar.)		Oct. 1 Sept. 12 Sept. 3 Aug. 6
wintaker raper Co	\$116	Oct. 1 Sept. 21 Oct. 1 Sept. 21 Oct. 1 Sept. 21
Westminster Paper Co., Ltd. (sa.) Westmoreland, Inc. (quar.). Weston Electrical Instruments (quar.). Weston (Geo.) Ltd. (quar.). Whoeling Electric Co., 6% pref. (quar.) Whitaker Paper Co., 7% preferred (quar.). Whitman (Wm.) & Co., pref. (quar.). William sport Water Co. \$6 pref. (quar.). Wilsi Ltd. (quar.).	20c \$11/4 \$1 \$13/4 \$13/4 \$11/4 25c 20c \$11/4	Oct. 1 Sept. 21 Sept. 3 Aug. 12 Oct. 1 Sept. 14 Sept. 10 Aug. 31 Nov. 1 Oct. 15 Oct. 31 Oct. 15
Wilson Products, Inc. (quar.)		Sept. 10 Aug. 31 Nov. 1 Oct. 15
Extra	50c \$134 \$134	Nov. 1 Oct. 15 Oct. 31 Oct. 15
Wisconsin Electric Power, 6% pref. (quar.)	\$1% 60c	Nov. 1 Oct. 15 Oct. 31 Oct. 15 Sept. 3 Aug. 26 Sept. 3 Aug. 9 Oct. 1 Aug. 22
Wisconsin Electric Power, 6% pref. (quar.) Wolverine Tube Co. 7% preferred (quar.) Woolworth (P. W.) Co. (quar.)		11A 11# 77
The black III of A and	10c 5c	Oct. 1 Aug. 22
Payable in U. S. funds. Wrigley (Wm.) Jr. Monthly	10c	Oct. 1 Aug. 22 Sept. 2 Aug. 20 Oct. 1 Sept. 20
Mandala	10c 5c 25c 25c 10c 15c	Oct. 1 Aug. 22 Sept. 2 Aug. 20 Oct. 1 Sept. 20 Aug. 31 Aug. 20 Oct. 1 Sept. 10
The black III of A and	10c 5c 25c 25c 10c	Oct. 1 Aug. 22 Sept. 2 Aug. 20 Oct. 1 Sept. 20 Aug. 31 Aug. 20

^{*} Transfer books not closed for this dividend,
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 21, 1940, in comparison with the previous week and the corresponding date last year:

and the second second beauty	Aug. 21, 1940	Aug. 14, 1940	Aug. 23, 1939
Assets—	8	8	8
Gold certificates on hand and due from			
United States Treasury		8,926,155,000	
Redemption fund-F. R. notes	1,477,000		
Other eash †	95,222,000	101,964,000	89,975,000
Total reservesBilis discounted:	9,072,070,000	9,029,798,000	6,878,268,000
Secured by U S. Govt. obligations			1.14
direct and guaranteed	440,000	380,000	549,000
Other bills discounted	397,000	331,000	1,172,000
Total bills discounted	837,000	711,000	
Bills bought in open market	*******		242,000
Industrial advances	1,808,000	1,808,000	2,052,000
U. S. Govt. securities, direct and guar-			
anteed: Bonds	404,294,000	404,294,000	265,094,000
Notes	345,311,000		
Bills			97,630,000
Total U. S. Government securities.			
direct and guaranteed.	749,605,000	749,605,000	704,927,000
Total bills and securities	752,250,000		708,942,000
Due from foreign banks	17,000		
Federal Reserve notes of other banks	1,829,000		4,022,000
Uncollected Items	160,704,000		163,518,000
Bank premises	9,785,000	9,785,000 17,197,000	8,926,000 15,182,000
Other assets	17,335,000	17,197,000	15,182,000
Total assets	10,013,990,000	10006,490,000	7,778,895,000
Liabilities—			
F. R. notes in actual circulation	1,418,624,000	1,414,373,000	1,137,015,000
Deposits-Member bank reserve acc't	7,158,549,000	7,128,805,000	5,911,855,000
U. S. Treasurer-General account	329,859,000	362,451,000	147,594,000
Foreign bank	308,332,000	299,428,000	119,185,000
Other deposits	529,482,000	500,317,000	193,147,000
Total deposits	8.326.222.000	8,291,005,000	6.371.781.000
Deferred availability items	144,266,000	176,405,000	149,737,000
Other liabilities, incl. accrued dividends.	760,000	674,000	1,139,000
Total liabilities	9,889,872,000	9,882,457,000	7,659,672,000
Capital Accounts-			
Capital paid in	51,075,000	51,075,000	50,873,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surp'us (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	12,608,000	12,523,000	8,430,000
Total liabilities and capital accounts	10,013,990,000	10006,490,000	7,778,895,000
Ratio of total reserve to deposit and			
F. R. note liabilities combined		93.0%	91.6%
Contingent liability on bills purchased for		00.0%	71.0%
foreign correspondents		*******	36,000
Com.nitments to make industrial ad-		740 000	2 000 000
Vances	742.000	749,000	2,059,000

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 22, 1940

Clearing House Members	• Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
		8	8	\$
Bank of New York	6,000,000	13,940,700		18,599,000
Bank of Manhattan Co.	20,000,000			41,310,000
National City Bank	77,500,000		a2,428,949,000	186,147,000
Chem Bank & Trust Co.	20,000,000			7,001,000
Guaranty Trust Co	90,000,000		b2,167,535,000	77,302,000
Manufacturers Trust Co	41,748,000			98,680,000
Cent Hanover Bk&Tr Co	21,000,000		c1,106,756,000	60,835,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300		28,259,000
First National Bank	10,000,000			1,087,000
Irving Trust Co	50,000,000			5,804,000
Continental Bk & Tr Co.	4,000,000			1,299.000
Chase National Bank	100,270,000	134,091,000	d2,962.650.000	45,282,000
Fifth Avenue Bank	500.000			4,218.000
Bankers Trust Co	25,000,000		e1,131,882,000	53,211.000
Title Guar & Trust Co	6,000,000	2,465.000		2,124.000
Marine Midiand Tr Co	5.000,000	9,448,000	125,534,000	3,081,000
New York Trust Co	12.500.000	28,000,800		37,541,000
Comm'l Nat Bk & Tr Co	7,000,000			2,061,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	84,960,000	51,742,000
Totals	518,518,000	932,644,800	14,632,270,000	725,586,000

^{*} As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches for latest available dates as follows: (a) \$280,227,000; (b) \$68,764; (c) (Aug. 22), \$2,258,000; (d) \$73,500,000; (e) (Aug. 21) \$23,173,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat.,	Mon.,	Tues.,	Wed.,	Thurs .;	Frt.,
	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
Boots Pure Drugs		38/1034	39/3	40/-	39/6	31/6
British Amer Tobacco.		74/36	74/436	76/1016	78/136	77/6
Cable & Wire ord		£49	£4814	£49	£4814	£49
Central Min & Invest		£934	£934	£934	£10	£10
Cons Goldfields of 8 A.		27/6	27/6	27/6	27/6	27/6
Courtaulds S & Co		27/9	27/9	28/3	28/134	28 -
De Beers		£3 %	£334	£4	£4	£436
Distillers Co		55/9	56 /-	55/9	55/9	56/-
Electric & Musical Ind		6/-	6/3	6/9	6/9	6/9
Ford Ltd	Closed	15/736	15/736	15/9	15/6	15/6
Hudsons Bay Co		21/-	21/6	21/6	21/9	22 /-
Imp Tob of G B & I		90 /736	90/-	90/734	90 /736	90/736
London Mid Ry		£12	£12	£12	£1216	£12
Metal Box		60/-	60/-	60/-	60/-	60/-
Rand Mines		£5%	£534	£534	£5%	£51%
Rio Tinto		£5	£5	£514	£6	£6
Rolls Royce		62/6	63/9	64/436	65/-	65/-
Shell Transport		32/6	32/6	33/11/	33/134	32/6
United Moiasses		19/9	19/6	19/9	19/9	19/6
Vickers		13/-	13/-	13/11/4	13/11/5	13/11/
Areas		£214	£23%	£256	£21938	£236

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal Items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 14, 1940 (In Millions of Dollars)

Federal Reserve Districts-	Total	Boston	New York	Phila.	Cieveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS	8		8	8	8	8	3	3	3	8	8	8	3
Loans and investments—total	24.121	1.183	10.410	1,207	1,902	719	634	3,488	710		689	527	2.265
Loans—total	8,506	614	3,109	476		275	312	965	326	183		268	960
Commercial, indus, and agricul, loans	4,461	302	1.825	231		121	152	587	182	91	179	176	337
Open market paper	294	64	85	35	7	11	3	39	9	3	22	2	14
Loans to brokers and dealers in securs.	376	12	274	22	14	3	4	27	3	1	3	3	10
Other loans for purchasing or earrying		-		-									-
securities	469	18	215	31	25	14	10	69	13 55	7	9	13	45
Real estate loans	1.213	80		50	177	44	33	122	55	11	-30	23	385
Loans to banks	39	1	28	1	1	1	2		2		1	1	1
Other loans	1.654	137	479	106	210	81	108	121	62 17	70	62	50	168
Treasury bills	733	9	343		1	1	2	317	17		12	29	2
Treasury notes	2,114	40	1,120	33	168	173	38	303	40	28	68	39	64
United States bonds	6,580	338	2,876	328	607	134	109 67	1,053	147 72	110	92	85	701
Obligations guar. by U. S. Govt	2,579	54	1.448	92	130	66	67	308	72	24	76	48	194
Other securities	3.609	128	1.514	278	284	66 70	106	542	108	42	135	58	344
Reserve with Federal Reserve Bank	11,254	638	6,536	475	679	195	148	1,463	228	104	203	141	444
Cash in vault	505	144	104	21	47	23	15	77	12	8	17	12	25
Balances with domestic banks	3.168	178	219	203	338	231	202	569	177	142	319	285	305
Other assets—net	1,167	71	401	79	95	36	49	77	22		23	30	268
LIABILITIES													100
Demand deposits—adjusted	20,789	1,312	10,267	1,013	1,404	541	438	2,819	496	308	562	491	1.138
Time deposits	5,336	235	1,077	262	746	203	192	969	191	116	146	135	1,064
United States Government deposits	528	12	60	46	42	33	42	138	15		19	32	87
Inter-bank deposits:	920		. 00	40	44	90		200		1		-	0.
Domestic banks	8.397	373	3.731	430	473	295	272	1,323	347	163	416	245	329
Foreign banks	685	18	631	5	1		1	8		1		1	19
Borrowings													
Other Habilitles	699	19	287	14	15	34	9	19	6	7	3	3	283
Capital accounts	3.781	245	1.617	215	380	99	94	398	94	60	105	98	387

Taylou 749,000 2,697,000 4.997,000 749,000 2,697,000 7.9

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 22, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 21, 1940

Three Ciphers (000) Omuled	Aug. 21, 1940	Aug. 14, 1940	Aug. 7, 1940	July 31, 1940	July 24, 1940	July 17. 1940	July 10. 1940	July 3, 1940	June 26, 1940	Aug. 23, 1939
	8	8		\$	\$	8	8	\$		5
ASSETS Gold ctfs. on hand and due from U. S. Tress.x. Redemption fund (Federal Reserve notes) Other cash *	18,486,978 11,826 354,056	18,387,980 11,951 362,066	18,273,975 12,853 358,922	18,188,977 12,852 377,336	18,113,976 12,853 380,284	18,028,478 10,353 367,639	17,944,476 10,862 360,233	17,840,475 10,862 338,248	17,653,476 10,862 378,780	14,167,726 9,126 344,846
Total reserves	18,852,860	18,761,997	18,645,750	18,579,165	18,507,113	18,406,470	18,315,571	18,189,585	18,043,118	14,521,692
Bills discounted: Secured by U. S. Government obligations, direct and guaranteed	1,119 1,939	1,012	1,237	1,891 1,781	998	768	654	711	704	1,012
Other bilis discounted		1,935	1,999		1,729	1,439	1,350	1,437	1,557	3,806
Total bills discounted	3,058	2,947	3,236	3,672	2,727	2,207	2,004	2,148	2,261	4,818
Bills bought in open market	8,561	8,545	8,602	8,884	9,103	9,118	9,153	9,186	8,975	11,677
United States Government securities, direct and guaranteed: Bonds	1,319,196 1,126,732	1,319,196 1,126,732	1,319,196 1,126,732	1,321,196 1,126,732	1,323,196 1,126,732	1,323,196 1,126,732	1,323,196 1,126,732	1,323,196 1,126,732	1,343,183 1,130,125	911,090 1,176,109 335,546
Total U. S. Govt securities, direct and guaranteed	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,422,739
Other securities										******
Total bills and securities	2,457,547	2,457,420	2,457,766	2,460,484	2,461,758	2,461,253	2,461,085	2,461,262	2,484,544	2,439,809
Gold held abroad					2,101,100			2,101,202		
Due from foreign banks	20,041 661,319 41,395 59,326	21,679 778,624 41,407 58,754	22,794 614,038 41,407 57,523	21,433 640,802 41,417 57,854	21,193 654,894 41,432 57,153	23,608 790,313 41,440 56,114	22,981 659,473 41,439 55,381	20,227 721,440 41,436 54,450	47 18,489 656,231 41,490 54,057	149 21,732 604,265 42,224 51,032
Total assets	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	17,680,903
LIABILITIES Federal Reserve notes in actual circulation	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	4,572,130
Deposits—Member banks' reserve account United States Treasurer—General account Foreign banks	13,418,718 889,274 867,059 618,466	13,339,587 940,004 841,341 602,924	13,285,861 923,394 816,341 570,013	13,498,134 694,083 787,371 594,991	13,564,561 642,925 742,077 585,358	13,863,019 278,395 733,601 564,920	13,764,343 297,428 765,082 508,748	13,736,629 221,447 753,332 492,022	13,722,819 300,610 658,679 480,897	10,828,970 723,754 323,760 280,186
Total depositsDeferred availability items	15,793,517 626,546 2,896	15,723,856 740,963 2,891	15,595,609 601,048 2,460	15,574,579 617,784 2,303	15,534,921 626,010 2,205	15,439,935 750,395 1,690	15,335,601 629,472 1,881	15,203,430 679,476 1,373	15,163,005 629,569 5,786	12,156,670 603,220 3,118
Total liabilities	21,732,898	21,760,513	21,480,043	21,442,267	21,386,418	21,422,379	21,199,417	21,132,116	20,942,810	17,335,138
CAPITAL ACCOUNTS Capital paid in	137,562 151,720 26,839 43,516	137,553 151,720 26,839 43,303	137,543 151,720 26,839 43,180	137,499 151,720 26,839 42,877	137,460 151,720 26,839 41,153	137,449 151,720 26,839 40,858	137,238 151,720 26,839 40,763	137,194 151,720 26,839 40,578	137,103 151,720 26,839 39,504	135,486 149,152 27,264 33,863
Total liabilities and capital accounts	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	17,680,903
Reserve note liabilities combined	89.3%	89.3%	89.3%	89.2%	89.2%	89.0%	89.0%	88.9%	88.8%	86.8%
Commitments to make industrial advances	8,241	8,370	8,431	18,582	8,587	8,611	8,682	8,700	8,762	11,075
Maiurity Distribution of Bills and Short-Term Securities— 1-15 days bills discounted 6-30 days bills discounted 31-60 days bills discounted 31-90 days bills discounted	1,579 198 409 639 233	1,405 161 415 575 391	1,719 107 446 523 441	2,212 80 320 489 571	1,402 111 336 324 554	1,198 115 224 296 374	1,026 136 153 275 414	1,069 145 162 304 468	1,171 178 182 214 516	1,253 2,244 566 497 258
Total bills discounted	3,058	2,947	3,236	3,672	2,727	2,207	2,004	2,148	2,261	4,818
16-30 days bills bought in open market 31-60 days bills bought in open market										33
31-90 days bills bought in open market										28
Total bills bought in open market	1,545 200 243 297	1,503 136 309 150	1,575 102 320 161	1,881 63 207 251	2,079 67 207 259	2,151 95 184 287	1,913 368 89 362	1,910 367 78 369	2,057 98 352 218	575 1,205 166 594 442
Over 90 days industrial advances	6,276	6,447	6,444	6,482	6,491	6,401	6,421	6,462	6,250	9,270
Total industrial advances. U. S. Govt. securities, direct and guaranteed: 1-15 days.	8,561	8,545	8,602	8,884	9,103	9,118	9,153	9,186	8,975	11,677 77,625
16-30 days										62,250 85,550
61-90 days	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	82,115 2,115,199
Total U. S. Government securities, direct and guaranteed	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,422,739
Total other securities										*****
Federal Reserve Notes— Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank	5,607,570 297,631	5,588,093 295,290	5,579,915 298,989	5,553,139 305,538	5,566,947 343,665	5,565,621 335,262	5,550,315 317,852	5,533,705 285,868	5,452,808 308,358	4,859,493 287,363
In actual circulation.	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	4,572,130
Collateral Held by Agent as Security for Notes Issued to Bank— Gold etfs. on hand and due from U. S. Treas By eligible paper	5,688,000 1,625	5,685,000 1,543	5,682,500 1,834	5,664,500 1,836	5,679,500 1,614	5,669,500 1,265	5,624,500 1,152	5,604,500 1,334	5,557,500 1,434	4,945,500 2,182

^{* &}quot;Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United states Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 21, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS	8	8	8		8	8					8	8	8
Gold certificates on hand and due from United States Treasury	18,486,978	1 144 905	9 975 471	967 917	1,235,001	475,395	947 705	2,865,087	460,355	285,398	399.515	954 959	1.055.891
Redemption fund—Fed. Res. notes	11,826	1,850		1,077	402	1.618	1,147	829	400,333	495	633	650	1,000,891
Other cash	354,056	31,485	95,222	31,706	23,131	24,080	20,542	38,047	17,645			12,987	32,080
Total reserves	18,852,860	1,178,240	9,072,070	1,000,700	1,258,534	501,093	389,474	2,903,963	478,400	293,997	419,175	267,995	1.089,219
Bills discounted: Secured by U. S. Govt. bligations.	NON RE	1007	100	no no	(Ch 17 19)		13.19.79	Control of the	00121	11011	113000		
direct and guaranteed	1,119	15	440	94	113	60	0	56		65	36	161	70
Other bills discounted	1,939	9		54	34	65	200	10	125			709	30
Total bills discounted	3,058	24	837	148	147	125	209	66	125	145	262	870	100
Industrial advances	8.561	1,132	1,808	2,420	373	790	209	272	5	222	216	462	652
U. D. COVE. RECUPITION direct & guar .											210	404	002
Bonds	1,319,196 1,126,732	96,236 82,194	404,294 345,311	104,677 89,406	135,286 115,550	66,053 56,416	48,383 41,324	139,987 119,562	61,076 52,166	38,829 33,165		51,423 43,920	110,607 94,469
	1,120,102		010,011	30,100	110,000	00,110	41,021	119,002	02,100	30,100	30,240	40,920	94,409
Total U. S. Govt. securities, direct and guaranteed.	2.445.928	178,430	749,605	194.083	250.836	122,469	89,707	259,549	113,242	71,994	115,594	95,343	205,076
Total bills and securities Due from foreign banks	2,457,547 47	179,586	752,250	196,651	251,356	123,384	90,125	259,887	113,372	72,361	116,072	96,675	205,828
Fed. Res. notes of other banks	20.041	1,108		1,136	1.672	2,502	1,891	1,951	1,755	See a 1,189	2,193	376	2.439
Uncollected items	661,319	61,100	160,704	49,520	75,263	56,924	23,657	92,509	27,279	18,766	29.632	23,310	42,655
Bank premises	41,395	2,857 4,090	9,785	4,508	5,449	2,500	2,008	3,351	2,398	1,379	3,133	1,134	2,893
Other assets	59,326			4,645		3,369	2,142	6,008	2,602	1,796	2,698	2,751	5,288
Total assets	22,092,535	1,426,984	10013 990	1,257,165	1,598,881	689,774	509,299	3,267,675	625,807	389,488	572,904	392,242	1,348,326
LIABILITIES													117.1
F. R. notes in actual circulation	5,309,939	433,796	1,418,624	367,293	486,964	232,147	172,157	1,148,821	198,586	144,776	192,766	83,162	430,847
Deposits: Member bank reserve account	12 410 710	786 701	7,158,549	643,932	834,429	307.083						212,557	737,825
U. S. Treasurer—General account.	889.274	72,450		55,435		41,725	35,018	1,776,375 88,633	313,255 42,228			34,865	
Foreign banks	867.059	61,940	308,332	84,960	80,625	37,278	30,343		26,008			26,008	
Other deposits	618,466	7,777	529,482	24,095	7,165	1,145	4,908		6,950			1,839	20,023
Total deposits	15,793,517	908,958	8,326,222	808,422	1,003,717	387,231	301,309	1,978,663	388,441	218,998	340,388	275,269	855,899
Deferred availability items	626,546	58,964	144,266	48,088	74,092	54,728	22,637	94,125	27,475	16,266	28,948	22,235	34,722
Other liabilities, incl. accrued divs	2,896	418		279		68	130		97	128		113	
Total liabilities	21,732,898	1,402,136	9,889,872	1,224,082	1,565,077	674,174	496,233	3,221,911	614,599	380,168	562,252	380,779	1,321,615
CAPITAL ACCOUNTS													111
Capital paid in	137,562	9,333				5,330	4.669	13,910	4,154	2.960	4,416	4,139	11,637
Surplus (Section 7)	151,720	10,405	53,326		14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839 43,516	2,874 2,236				3,246	713	1,429	538	1,001		1,266	
						1,777	1,959	7,601	1,807	2,207	1,481	2,084	2,720
Total liabilities and capital accounts Commitments to make indus, advs	22,092,535 8,241					689,774	509,299	3,267,675	625,807	389,488	572,904	392,242	1,348,326

^{• &}quot;Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	5,607,570 297,631	\$ 447,577 13,781	1,503,890 85,266	388,714 21,421			\$ 186,274 14,117	\$ 1,181,287 32,466	\$ 208,618 10,032			\$ 89,809 6,647	\$ 490,473 59,626
In actual circulation Collateral held by Agent as security for notes issued to banks: Gold certificates on hand and due from United States Treasury Eligible paper	5,309,939 5,688,000 1,625		1,418,624 1,515,000 837	367,293 390,000 148	511,500	202,111		1,148,821	198,586 219,000 100	150,500		83,162 93,000	430,847
Total collateral	5,689,625	460,024	1,515,837	390,148	511,500	260.125	190.000	1,200,000	219.100	150,638	205,253	93,000	494,000

United States Treasury Bills-Friday, Aug. 23

Rates quoted are for discount at purchase.

	Btd	Asked		Bid	Asked
Aug. 28 1940	0.06%		Oct. 16 1940	0.06%	
Sept. 4 1940	0.06%		Oct. 23 1940	0.06%	*****
Sept. 11 1940	0.06%		Oct. 30 1940	0.06%	
Sept. 18 1940	0.06%		Nov. 6 1940	0.06%	
Sept. 25 1940	0.06%		Nov. 13 1940	0.06%	
Oct. 2 1940	0.06%		Nov. 20 1940	0.06%	
Oct. 9 1940	0.06%	*****			

Quotations for United States Treasury Notes-Friday, Aug. 23

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	But	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	116%	101,10		June 15 1943	116%	102	102.4
Mar. 15 1941 June 15 1941	1%%	101.17 101.17	101.19	Sept. 15 1943 Dec. 15 1943	116%	101.19 102.6	101.21 102.8
Dec. 15 1941 Mar. 15 1942	114 %	101.25 102.24		Mar. 15 1944 June 15 1944	1%	101.19	101.21
Sept. 15 1942 Dec. 15 1942	2%	104.2		Sept. 15 1944 Mar. 15 1945	1%	101.18	101.20

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Stoc	cke		Bond.					
Date	30 Indus- trials	20 Rati- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Ratte	10 Second Grade Rails	10 Utili-	Total 40 Bonds	
Aug. 23_	125.34	26.81	22.00	42.44	106.91	91.06	46.26	108.13	88.09	
Aug. 22.	126.46	27.09	22.28	42.85	106.90	91.51	46.76	108.23	88.3	
Aug. 21.	125.07	26.79	21.97	42.37	106.84	91.21	46.05	108.10	88.0	
Aug. 20.	123.17	26.58	21.62	41.78	106.70		44.96	108.06	87.7	
Aug. 19.	122.06	26.31	21.64	41.44	106.59	91.01	44.65	107.96	87.5	
Aug. 17.	121.98	26.27	21.63	41.41	106.54	90.96	44.55	107.94	87.5	

THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug.	Aug.	Aug.	Aug.	Aug. 22	Aug.
			Per Cen	t of Pa	r	
Allegemeine Elektrizitaets-Gesellschaft(6%)	155	154	155	157	158	159
Berliner Kraft u. Licht (8%)	190	191	194	195	196	197
Commers Bank (6%)	129	129	128	128	128	129
Deutsche Bank (6%)	135	135	135	135	135	135
Deutsche Reichsbahn (German Rys. 7%)	127	128	127	127	127	127
Dresdner Bank (6%)	128	128	128	128	128	128
Farbenindustrie I. G. (8%)	184	184	183	184	186	186
Reichsbank (new shares)	118	118	118	118	118	118
Siemens & Haiske (8%)	245	243	245	246	248	248
Vereinigte Stahlwerke (6%)	128	127	128	129	129	129

ENGLISH FINANCIAL MARKET-PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 17	Mon., Aug. 19	Tues., Aug. 20	Wed., Aug. 21	Thurs., Aug. 22	Frt Aug. 23
Gold. p. fine os. Consols, 21/3%.	168s.	23 7-16d. 168s. £73 1/4	23 7-16d. 168s. £73 1/4	23 5-16d. 168s. £73¾	23 ¼ d. 168s. £73 ¼	23 5-16d. 168s. £73¾
British 31/2% W. L	Closed	£100¾	£100 1/2	£1011/4	£101	£100¾
British 4%	Closed	£111%	£111%	£112	£112	£112

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	34%	34%	34%	34%	34%	34%
U. S. Treasury (newly mined)		71.11	71.11	71.11	71.11	71.11

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1113.

Stock and Bond Sales New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Quotations after													4	A
Daily Record of U. S. Bond	Prices	Aug. 17	Aug. 19	Aug. 20	Aug. 21		-	Daily Record of U. S. Bond Prices	1	Aug. 19	Aug. 20	Aug. 21		Aug. 2
Treasury 4½s, 1947-52	High Low.			119.17 119.17		119.25		Treasury 21/48, 1945		****				
Total sales in \$1,000 u	Close			119.17		119.25		Total sales in \$1,000 units			****	107.18		
	High Low.			113.13 113.13				21/28, 1948				107.18		
48, 1944-54	Close			113.13				Total sales in \$1,000 units				107.18		
Total sales in \$1,000 u	High					****		(High	104.29	104.29	105.1	105.10		
3 1/4 s, 1946-56	Low.				****	****		2348, 1949-53Low.	104.29 104.29	104.29 104.29	105 105	105.10 105.10		
Total sales in \$1,000 u	nits		****		102.17	102.17		Total sales in \$1,000 units	*3	2	105.7	105.17	****	
3 1/4s, 1941-43	High Low.	102.16		****	102.17 102.15 102.17			21/48, 1950-52Low.			105.7 105.7	105.17 105.17		
Total sales in \$1,000 u	Close	102.16			2	102.11		Total sales in \$1,000 units			103.3	103.10		
3 1/48, 1943-47	High Low.		108.2			****		21/4s, 1951-53	102.31		103	103.10		
	Close		108.2					Total sales in \$1,000 units	102.31		103.3	103.10		
Total sales in \$1,000 w	High	****	†2		103.12		103.15	(High		102.12	102.14	102.21 102.14	102.25 102.22	102.2
3 1/48, 1941	Low.	****	****		103.12 103.12		103,15 103,15	2 1/4 s, 1954-56Low.		102.12 102.12			102.25	102.2
Total sales in \$1,000 un	nits		****	108.10	1	****	10	Total sales in \$1,000 units		2	1	8	68	1.
31/48, 1943-45	High Low.		108.11 108.10	108.10				(High		104.20		104.25 104.25	105 105	
Total sales in \$1,000 un	Close	****	108.11	108.10	****			28, 1947Low.		104.20 104.20		104.25	105	
	High		109.6 109.3	109.5 109.5			****	Total sales in \$1,000 units		103.3	103.10	103.21	3	
3 %s, 1944-46	Low.		109.6	109.5				28, 1948-50 Low.		103.3	103.8	103.21		
Total sales in \$1,000 un	High		16	110.26				Total sales in \$1,000 units		103.3	103.8	103.21		
3 1/sn, 1946-49	Low.			110.26				Federal Farm Mortgage (High		107.4				
Total sales in \$1,000 us	Close			110.26			****	3 1/4 8, 1944-64 Low.		107.4 107.4				
3 1/48, 1949-52	High	****	111.12 111.12	****			****	Total sales in \$1,000 units	****	107.4				
Total sales in \$1,000 us	Close	****	111.12					3s, 1944-49						
	High	****	110.7	110.8		****		Total sales in \$1,000 units		****				
38, 1946-48	Low.	****	110.7 110.7	110.8 110.8				High		104.2				
Total sales in \$1,000 un	itts	109.22	109.27	1	110			3s, 1942-47Low.		104.2 104.2				****
3s, 1951-55	High Low.	109.22	109.27		110	****		Total sales in \$1,000 units	****	1				
Total sales in \$1,000 un	Close	109.22	109.27		110	****		23/s, 1942-47 Low.						****
2%s, 1955-60	High Low.	107.2	107.5	107.9	107.16	107.26 107.19	107.24 107.21	Total sales in \$1,000 units	****				****	****
	Close	107.2	107.5	107.9	107.16	107.26	107.24	Home Owners' Loan (High				106.30	107	107.5
Total sales in \$1,000 un	High	1	108.18	108.20	13		108.22	3s, series A, 1944-52 Low.				106.30 106.30	107	107.1 107.1
2348, 1945-47	Low.		108.18 108.18	108.18 108.20			108.21 108.21	Total sales in \$1,000 units				1	1	
Total sales in \$1,000 un	its		107.22	107.25			3	234s, 1942-44	103.15 103.15			103.16 103.16		
2%s, 1948-51	Low.		107.22	107.25				Close	103.15			103.16		****
Total sales in \$1,000 un			107.22	107.25			****	(High	101.14	****	****	101.17		101.22
2%s, 1951-54	High Low.	106.22 106.22			107.9 107.9	107.9 107.9		1348, 1945-47Low. Close Total sales in \$1,000 units	101.14			101.17		101.2
Total sales in \$1,000 un	Close	106.22	****		107.9	107.9		Odd lot sales. † Deferred de	Ivery gale	a t Cla	sh sale	-	****	
234s, 1956-59	High Low			106.8 106.8				Note—The above tak				sales	of ec	oupor
Total sa s in \$1,000 un	Close			106.8				bonds. Transactions in					J. 00	- IP-O
23/8, 1958-63	High			****		106.15 106.15							08.9 to	108.9
Total sales in \$1,000 un	Close					106.15 38		1 Treasury 41/48, 1947-52				1	19.22 to	119.2
	High			106.3	106.8	106.16 106.16	106.17 106.15	United States Treas	ury Bi	lls-S	ee pre	vious	page.	
of the second se	Close			106.3	106.8	106.16	106.17	United States Treasu	ry No	tes, &	cS	ee pre	vious	page.
Total sales in \$1.000 un	us		!	31	11	101	8 1							

New York Stock Record

LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT				STOCES NEW YORK STOCK	Range Since On Basis of 100-		Range for Previous Year 1931		
Aug. 17 Monday Aug. 17 Aug. 19	Tuesday Wednesday Aug. 20 Aug. 21		day the Week	EXCHANGE	Lowest	Highest	Lospest	Highest	
*551g 561g *551g 57	*56 57 *56\s 57\struct\(117\) 141 *17\) 141 *13\) 40 *33\struct\(33\) 40 *35\\$ 46\struct\(25\) 5\struct\(65\) 5\\$ 6\\$ 6\\$ 6\\$ 6\\$ 6\\$ 6\\$ 6\\$ 6\\$ 6\\$ 6	*** *** **** **** **** ***** ***** *****	46% 200	516 % pf A without war. 100 \$2.50 proc conv pref No per Alghay Lud St Corp. No per Alighe West Ry 6% gtd. 100 Alien Industries Inc	50 May 21 110 May 22 130 May 22 347aMay 25 414aMay 28 161aJune 5 1212June 10 18 June 10 60 May 21 4 May 21 4 May 21 54 June 10 414May 21 7 May 21 151aMay 21 61 June 22 64 June 11 1351aJune 10 187aMay 13 10 June 5 412May 21 155 May 28 2144May 21 11 June 10 11aMay 25 11aMay 24 11aMay 24 11aMay 24 11aMay 24 11aMay 25 11aMay 24 11aMay 25 11aMay 24	704 Feb 14 7 Feb 8 4612 Apr 5 5212 Apr 9 9 Jan 3 2712 Apr 8 1912 Jan 4 5814 Jan 2 7 7 Mar 26 7 Jan 8 144 Jan 3 1212 Jan 4 1212 Jan 4 1212 Jan 4 1214 Apr 16 261 Apr 9 164 Apr 23 94 Jan 24 173 Jan 8 174 Apr 16 184 Apr 22 173 Jan 8 174 Apr 16 184 Apr 23 184 Apr 16 185 Apr 9 186 Jan 9 187 Jan 9 187 Jan 9 187 Jan 9 187 Jan 9 188 Apr 22 189 Jan 9 180 Jan 9 181 Apr 25 184 Apr 26 185 Apr 26 186 Jan 9 187 Apr 36 187 Apr 36 187 Apr 36 188 Apr 22 189 Jan 9 180 Jan 9 180 Jan 9 180 Jan 9 180 Jan 3	\$ per chare 1 53	711: Sept 140: Sept 140: Sept 40: No. 56: Oct 11: Sept 25: Mar 27: Jan 68 Sept 114 Sept 68 Feb 10 Jan 2 Sept 18 Sept 20: Sept 18 Sept 23: Sept 18 Sept 113: Oct 20: Sept 114 Sept 113: Jan 71 Aug 483 Jan 197; Jan 71 Aug 71 Sept 71 Sept 74: Sept	

LOW AN			S-PER SHAR			Sales for the	STOCKS NEW YORK STOCK		tos Jan. 1 00-Share Low	Range for Year	
Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Aug. 23	Week	EXCHANGE	Lowest	Highest	Lowest	Highest
*612 678 *33 3414	*3212 3412	*612 7 *3212 3412	8 per share *634 7 3384 3384	7 7 *34 351 ₂	\$ per share 634 7 34 34	800 200	American Bosch Corp1 Am Brake Shoe & Fdy. No par	5 per share 5 s June 26 28 May 21	938 May 3 454 Jan 3	312 Aug 314 Apr	8 Jan 574 Bept
130 130 2 2 93 93	*129 135 *2 218 *93 94	*129 135 2 2 931 ₂ 941 ₃	178 178	129 131 17 ₈ 17 ₈ *94 951 ₂	130 130 178 178 9512 9512	1,000 1,300	5¼ % conv pref	128 May 24 178 Aug 13 87 May 21	284 July 18 1 612 Jan 9	125 Apr 8314 Apr	140 Aug
173 173 22 22 *3914 4184	*172 176 *2214 23 *4038 4112	*173 176 231 ₂ 231 ₂	*173 178 2384 2418	176 176 2384 2438 4314 4312	*174 178 2312 24	3,400 600	Preferred 100 American Car & Fdy No par Preferred 100	164 May 27 18 May 28 34 May 21	177 July 19 33', May 10 514 Jan 2	150 Sept 1614 Aug 3014 Aug	
18 18 *1031 ₄ 1078 ₄	*18 1814 *10314 10734	*18 1812 *10314 10784	*1858 19 *10314 10784 *	1812 1812 10314 10734	1834 1834 *10314 10734	600	Am Chain & Cable Inc. No par 5% conv preferred 190	1312 May 28 100 May 21	231g Jan 3 1121g Apr 22	1312 Apr	251 ₂ Oct 1151 ₈ Mar
*119 1211 ₂ *51 ₈ 13 *6 61 ₄	12112 12112 *518 13 6 6	*1195 ₈ 122 *51 ₈ 13 *53 ₄ 6	*11958 122 *518 13 6 6	120 122 *5 ¹ 8 13 *5 ⁵ 8 6 ¹ 4	*120 ¹ 4 122 *5 ¹ 8 13 *5 ³ 4 6 ¹ 4	200	American Chiele No par Am Coul Co of Allegh Co NJ25 American Colorty pe Co 10	9 May 23 512May 18	13 Feb 23 9% Apr 4	1091 ₂ Apr 9 Dec 5 Aug	132 Aug 171 ₂ Sept 84 Feb
*47 ₈ 5 *83 ₄ 9 *78 793 ₄	5 5 878 878 *78 80	47 ₈ 5 81 ₂ 83 ₄ *78 80	518 518 *812 9 *78 80	5 5 *812 9 *79 80	5 5 *81 ₂ 9 *79 80	900 400	Am Comm'i Alcohol Corp20 American Crystal Sugar10 6% 1st preferred100	418 May 18 8 May 21 7512 May 27	814 Jan 5 1514 Apr 18 9114 Mar 25	512 Sept 614 Apr 61 Feb	1178 Sept 1814 Sept 8612 Sept
*112 134 *338 578 118 114	*11 ₂ 18 ₄ *33 ₈ 57 ₈ 11 ₈ 11 ₈	*112 134 *338 578 118 118	*112 134 *338 578 114 114	*112 134 *338 578 118 118	*11 ₂ 18 ₄ *33 ₈ 57 ₈ 11 ₄ 11 ₄	900	Amer European Secs No par Amer & For'n Power No par	114May 22 312June 17 1 May 15	314 Mar 8 658 Apr 16 23 Jan 8	238 Sept 434 May 178 Dec	5% Jan 614 Sept 3% Jan
*14 15 *3 31 ₂	*14 15 *284 384	*14 14 ⁷ 8 *3 3 ⁸ 4	1484 1484	1514 1514 358 334	143 ₄ 15 *3 31 ₂	400 200	\$7 preferred No par	1034 May 21 214 May 21	284 Jan 8	124 Apr	30% Nov 94 Jan
*111 ₄ 121 ₈ *271 ₄ 281 ₄ 37 ₈ 37 ₈	*1114 1218 *27 2814 334 334	*1114 1218 28 2814 378	1218 1218 2914 2914 1 4	*12 ¹ 4 14 29 ¹ 4 29 ¹ 4 4 4 ¹ 8	*12 14 2914 2914 378 4	100 900 1,800	Amer Hawaiian 88 Co10 American Hide & Leather1	918 May 28 23 May 21 3 May 28	241 ₄ Jan 8 501 ₂ May 3 65 ₈ Apr 23	10 Apr 12 Apr 278 Mar	251 ₈ Nov 33 Sept 8 Sept
*241 ₂ 28 *48 497 ₈ *15 ₈ 21 ₄	*25 28 *48 51 *158 184	*2484 28 *49 5012 158 158	*2438 28 5018 5018 158 158	*26 ¹ 4 28 50 ¹ 2 51 ¹ 2 *1 ⁸ 4 2	*25 28 497 ₈ 51 *18 ₄ 2	700 200	6% conv preferred 50 American Home Products 1 American Ice No par	23 May 24 4512May 21 152May 21	38 Apr 22 6614 Apr 3 378 Apr 1	2558 Apr 4184 Apr 138 Jan	431 ₂ Sept 60 Dec 31 ₈ Aug
*2014 2134 3 3 n13 13	*20% 21% *3 318 *13 13%	*2012 2134 3 318 13 13	*2114 2134 318 318	2134 2134 338 312 *1312 1384	2184 2184 318 318 *1312 1384	1,800 300	6% non cum pref100 Amer Internat Corp No par Amer Invest Co of Ill new1	18 May 23 3 June 6 13 Aug 17	35 Mar 29 6s Jan 6 13 Aug 17	1412 Jan 34 Sept	9 Sept
*491 ₄ 51 *121 ₂ 127 ₈	*491 ₄ 51 *12 125 ₈	*491 ₂ 55 121 ₂ 121 ₂	*49 55 121 ₂ 127 ₈	*4984 5212 1258 13	*493 ₄ 521 ₂ *12 121 ₂	1,900	5% conv pref	4112 May 31 10 May 22	57 Apr 27 22s, Jan 3	13 Aug	30% Jan
*52 52 ¹ 2 11 ¹ 8 11 ¹ 8 2 ¹ 4 2 ¹ 4	*51 53 1138 1138 *238 3	*5214 54 *1118 1158 *212 3	54 54 *111 ₂ 12 *21 ₂ 3	$\begin{array}{ccc} 55 & 55^{1}2 \\ 11^{7}8 & 11^{7}8 \\ 2^{7}8 & 3 \end{array}$	5358 54 1112 1158 278 278	700 700	Amer Mach & Fd. Co_No par Amer Mach & Metals_No par	38 May 25 10 May 18 18 May 15	63 Apr 24 1478 Jan 3 338 Jan 4	11 Apr	7912 Jan 1534 Jan 518 Sept
*14 ¹ 8 15 ¹ 4 *90 ¹ 4 100 ¹ 8 *22 23	*1384 15 *9014 10018 *22 23	*14 ¹ 4 15 ³ 8 *90 ¹ 4 100 ¹ 8 *22 23		*147 ₈ 16 *901 ₄ 1001 ₈ 23 23	*141 ₂ 147 ₈ 92 92 *221 ₂ 23	100 240	Amer Metal Co LtdNo par 6% conv preferred100 American News CoNo par	1234May 28 90 July 3 2014 June 11	25 Mar 20 121 Mar 19 26 Mar 7	225 ₈ Dec 112 Oct 211 ₇ Sept	1241 ₂ Mar 226 Jan
314 338 *4812 49 *4438 4212	*31 ₄ 31 ₂ 481 ₂ 481 ₂ *413 ₈ 421 ₂	31 ₄ 31 ₄ 481 ₄ 483 ₈ *413 ₈ 421 ₂	33 ₈ 31 ₂ 49 49	338 334 5012 52 4312 4412	312 358 5112 5112 4314 4414	6,500 900 1,400	Amer Power & Light No par \$6 preferred No par \$5 preferred No par	2 May 15 34% May 21 284 May 21	514 Jan 5 6314 Jan 8 54 Jan 8	35 ₈ Apr 32 Apr 28 Apr	7 Feb 58% Nov 49 Nov
*146 162 578	*146 162	*146 162	*146 162 *	146 162 6 ¹ 4	*146 162	7,200	Am Rad & Stand San'y No par Preferred 100	484May 21 135 June 12	105 ₈ Jan 4 163 Mar 4	140 Sept	188 Jan 162 Jan
*1018 1014 *60 60 8 *838 834	1018 1018 5912 6058 *812 834	10 1014 6034 6034 *812 858	101 ₂ 101 ₂ 62 621 ₂ 83 ₈ 83 ₈	10% 10% 62½ 63 *8½ 8%	10 ¹ 4 10 ³ 8 63 63 ¹ 4 8 ¹ 2 8 ¹ 2	1,500 470 400	American Rolling Mill	912May 15 4814May 21 7 June 5	70 Jan 5 1234 Mar 5	117, June 50 Apr 104 Dec	224 Jan 804 Sept 153 Mar
*7 718 2534 2612 3412 3412	7 7 261 ₂ 261 ₂ 331 ₂ 34	*678 712 2612 27 3512 3512		714 738 *2712 28 37 3784	7 738 2712 2712 3614 3612	300 120 2,600	American Seating CoNo par Amer Ship Building CoNo par Amer Smelting & RefgNo par	5 May 21 23 May 15 304 May 21	113 ₈ Feb 23 375 ₈ Apr 15 54 Apr 11	9 Sept 251 ₂ Aug 351 ₂ Apr	20 Jan 4614 Sept 63 Sept
*135 13758 *55 5584	*135 13758 *55 56 *140 144	13512 13512 *55 56 *140 144	*135 138 56 56	1351 ₂ 1351 ₂ *55 57 140 144		300 100	Preferred 100 American Snuff 25 6% preferred 100	122 May 28 517 May 22 139 May 25	147 Apr 15 70 Feb 9 15212May 1	12712 Sept 5912 Apr 140 Oct	144 Nov 69 Aug 153 July
2184 2184 *1112 1214	2184 2288 *1112 1214	217 ₈ 225 ₈ 111 ₂ 111 ₂	2258 2318 1184 1184	23 ¹ 4 23 ¹ 2 12 12	2214 2284 *12 1214	4,000	Amer Steel FoundriesNo par American StoresNo par	1912May 21 914May 22	33% Jan 3 14% Apr 12	2018 Aug 814 Apr	41 Jan 1412 July 1814 Oct
*12 ¹ 4 13 *12 ⁷ 8 13 *70 72 ¹ 2	*12 13 1284 1284 *70 7012	*12 13 13 13 701 ₂ 701 ₂	123 ₄ 123 ₄ 13 13 701 ₂ 701 ₂	1212 1212 13 1318 *7012 7212	*12% 1314 13 13 7212 7212	1,000 300	American Stove CoNo par American Sugar Refining100 Preferred100	11 May 18 1234 May 28 701 ₂ Aug 20	17 ¹ 4 Jan 5 23 ² 8 Feb 23 93 Feb 23	1514 Apr 7518 Mar	34 Sept 9714 Sept
*14 ¹ 4 17 158 158 72 ¹ 2 72 ¹ 2	*14 ¹ 4 17 158 ¹ 4 159 *71 ¹ 8 74	*15 17 15914 160 7214 7214	*15 161 ₂ 1591 ₂ 1601 ₄ 73 73	16 16 160 ¹ 2 161 73 73 ³ 4	*16 163 ₄ 160 161 *721 ₂ 733 ₄	5,600 500	Am Sumatra Tobacco No par Amer Telep & Teleg Co 100 American Tobacco 25	1114May 21 145 May 28 69 May 22	18 Mar 13 17514 Mar 12 8912 Apr 15	137 ₈ Dec 148 Apr 73 Apr	181 ₂ Jan 1711 ₄ Dec 871 ₂ Jan
*73 7384 *14212 15012 *318 314	7314 7314 *14212 15012 *318 314	74 74 144 144 *318 314	74 74 *14114 15012 *	7484 7484 14114 15012 314 314	7312 7312 *14378 15012 *318 338	1,000 100 300	Common class B25 6% preferred100 Am Type Founders Inc10	70 May 21 136 June 4 25aMay 21	9134 Apr 9 151 May 3 534 Apr 8	7514 Oct 132 Sept 418 Sept	89% Jan 15314 May 8% Jan
*88 95	*8912 100	*8912 100	*89 100	884 918 91 95	8% 81 ₂ *901 ₄ 95	7,200	Am Water Wks & Elec. No par \$6 lat preferredNo par American WoolenNo par	8318 June 11	12% Jan 4 10112 Apr 15	78 Apr	145 Jan 96 Aug
*36 38 *458 5	*814 9 *3512 3712 458 458	818 814 37 37 484 484	858 878 3712 39 5 518	8 ³ 4 8 ³ 4 39 ¹ 8 39 ¹ 2 5 ¹ 8 5 ³ 8	814 838 *3738 3812 518 518	700 2,600	Amer Zine Lead & Smelt1	2512May 21 414May 22	5212 Apr 23 818 Apr 10	284 Apr	64% Sept 12 Sep
*32 41 19 1934 *213 25	*32 41 1918 1912 *2084 2412	*32 41 195 ₈ 197 ₈ *23 241 ₂	20 2058	*35 42 2018 2118 *24 26	*35 42 20 2012 *2212 2578	24,500 200	\$5 prior conv pref25 Anaconda Copper Mining_50 Anaconda W & Cable_No par	35 June 10 18 May 21 20 May 21	4512 Apr 22 32 Apr 9 4114 Apr 8	24 Apr 204 Apr 35 Apr	48 Sept 40 Sept 547 Jan
*1418 15 *11258	*141g 147g	*1418 1478 *11258	*1418 1478	*141 ₈ 15 1125 ₈	*1418 15 11312 11312 *838 914	10	AnchorHock Glass Corp. 12 50 \$5 div prefNo par Andes Copper Mining20	1212May 21 107 June 4 8 May 21	22 4 Mar 8 11312 Aug 23 1534 Apr 12	131g Apr	27% Aug 21 Sept
*178 214 *2618 2712	*178 214 *2618 2712	*178 214 #26 26	*178 2 26 2614	2 2 *26 27	21 ₄ 21 ₄ *26 263 ₄	200 300	A P W Paper Co Inc	184June 17 23 June 5 9712June 6	414 Apr 10 3512 Feb 27 11018 Apr 30	112 Apr 21 Apr 97 May	4 Dec 37 Sept 106 Dec
418 414 3712 3712	38 38 418	*102 106 418 418 38 38	38 39 41 ₄	102 104 418 414 39 3912	*102 104 418 414 *39 3912	4,500 1,000	Armour&Co(Pel)pf7% gtd100 Armour & Co of Illinois5 \$6 conv prior prefNo par	4 May 21 35 May 21	758 Apr 22 6414 Apr 22	358 Aug 334 Apr	84 Sept 60 Sept
*35 75 2914 2914 *712 812	*35 75 2984 2984 *712 812	*35 75 30 30 *712 812	*35 75 3012 3012 *712 812	*35 75 31 31 8 *784 884	*35 75 301 ₂ 31 *73 ₄ 85 ₈	800	7% preferred	5812 Jan 4 2258May 21 618May 22	68 Apr 20 434 Apr 4 11 Apr 4	314 Sept 712 Sept	58 Jan 13 Mar
*414 412 *6814 102 *5 512	*6814 102 5 5	*414 412 *6814 102 5 518	*414 412 *6814 102 *518 514	*418 412 *6814 102 514 514	*418 412 *6814 102 518 514	700	7% preferred 100 Associated Dry Goods 1	358 May 22 9612 Jan 12 48 May 22	912 Jan 4 102 July 23 9 Jan 11	73 Jan 55 Apr	101 ₂ Oct 100 Dec 103 ₅ Jan
*60 6512 *6212 66 *33 3518	*60 651 ₂ *621 ₂ 66 *33 34	*60 651 ₂ *621 ₂ 66 *33 34	*6112 6512 *64 66	611 ₂ 65 64 65 ³ 4 33 34	*6112 65 6534 6534 *33 34	100	6% 1st preferred100 7% 2d preferred100 Assoc Investments Co.No par	6512 Aug 16 4912May 22 2912June 18	80 May 8 85 Jan 16 45 Mar 26	70 Jan 41 Apr 30 Apr	784 Oct 81 Oct 38 June
871 ₂ 871 ₂ 141 ₂ 141 ₂	88 88 145 ₈ 147 ₈	87 88 147 ₈ 153 ₈	*8718 90 15% 15%	*8718 90 1512 1518	*87 90 15 15 ¹ 8	140 2,900	5% preferred100	82 May 23 13 May 21	1001 ₂ Mar 8 251 ₄ Jan 3	90 Jan 21 Sept	100 June 42% Jan
*46 4838 1012 1034 *818 1012	*46 49 1058 1084 *818 1012	*46 4812 *11 12 *81a 1012	4838 4838 *1112 1178 *818 1014	4714 4714 1112 1112 *818 1014	4714 4714 1112 1158 *818 1012	1,300	5% preferred100 Atlant'e Coast L ne RR100 Atl G & W I 88 Lines1	391 ₂ May 21 95 ₈ May 22 81 ₈ June 6	5712 Apr 24 2312 Jan 3 2238 Apr 20	2494 Dec 15 Apr 54 Aug	71 Mar 301 ₈ Jan 263 ₄ Sept
*914 1214 2112 2112	*914 1214 2114 2114 *10714 110	*912 1214 #21 2112 *10714 110	*912 1212 *2112 2134 10712 10712	*912 1212 2184 2178 10712 10712	*912 1212 22 2214 *10718 110	1,800	5% preferred	9 ¹ ₄ June 5 18 ¹ ₄ May 21 102 June 24	2212 Apr 20 2718 May 7 110 Jan 25	1818 Sept 10414 Apr	26 Sept 244 Oct 11012 June
7 7 •451 ₂ 46 •59 631 ₂	7 7 *45 4578 *59 6112	7 718 4512 4512 *59 6312	7 718 *46 4612	7 7 8 46 46 59 6312	7 7 *46 47 *61 6312	2,900 200	Atlas Corn	7 May 7 4314June 5 57 May 23	978 Mar 19 51 Feb 14 8012 May 13	7 Apr 43% Apr 50 Aug	9% July 48% Aug 71 Sept
*116 120 *5 514	*116 120 *5 514	*116 120 *5 514	*116 120 1	116 116 *518 538	*114 1161 ₂ *5 51 ₄	20 100	6% preferred 50 Atias Powder No par 5% conv preferred 100 Arias Tack Corp No par Austin Nichols No par	11212June 11 4 May 21 17a Feb 7	1244 Jan 10 85 Mar 4 51 Mar 4	116 June 44 Apr 2 Apr	127 Jan 8 Sept 37 Jan
*2 218 *13 1512 4 418	*2 218 *1212 1514 4 418	2 214 15 16 418 414	218 218 1612 1612 414 488	*218 214 1634 17 414 438	*16 17 418 414	1,200 310 28,800	Aviation Corp. of Del (The).3	10 May 21 4 Aug 16	8% Apr 15	16 Nov	3012 Jan 958 Nov 2114 Sept
137 ₈ 141 ₈ 31 ₂ 31 ₂ *41 ₈ 43 ₄	137 ₈ 141 ₄ 33 ₈ 33 ₈ *4 45 ₈	14 141 ₂ 33 ₈ 33 ₈ *4 41 ₂	14% 1478 312 312 *438 458	147 ₈ 151 ₈ 31 ₂ 31 ₂ 41 ₄ 41 ₄	141 ₂ 141 ₂ 33 ₈ 31 ₂ 43 ₈ 43 ₈	5,400 2,300 500	Baidwin Lose Works vt s13 Baitimore & Ohio100 4% preferred100	12%May 23 2%May 15 3%May 15	1978 May 10 638 Jan 2 8 Jan 3	37s Aug 484 Sept	84 Jan 114 Sept
*814 884 3612 3612 *914 1012	*838 812 *3612 39 *912 1014	884 884 *3612 39 *914 1014	878 878 38 38 *912 1014	884 9 38 40 978 978	*9 984 39 39 98 978	600 30 700	Conv 5% preferred100	712June 11 34 May 21 812May 21	14% Jan 5 5212 Jan 4 1658 Apr 4	1112 Dec 49 Dec 1014 Aug	3012 Jan 8714 Jan 2112 Jan
*2018 2312	*41 ₂ 5 231 ₂ 231 ₂	*45 ₈ 5 *231 ₂ 25	*478 5	*4 ⁷ 8 5 21 25	*21 25 478	200 50	Barber Asphalt Corp	4 May 15 20 May 21 71sJune 10	8% Jan 9 29% Mar 6	8 Apr 2414 Apr	13 Jan 33 Feb 191, Jan
	734 8 *2612 27 *112 11434 *		1148, 1148, *1		778 8 2784 28 *112 115	1,100 400 20	Barnsdali Oil Co	2014 May 21 11112 June 10	36% Apr 17	1514 Apr 1091 ₂ Oct	263 Nov
		*2214 2258 *10412 112 *104 112	*105 112 *1 *104 112 *1	04 112	228 ₄ 228 ₄ *1041 ₂ 112 *104 112	500	\$5 preferred w w No par Preferred x-warrents No par	1812May 21 105 May 28 102 June 17	354 At 16 1124 Apr 22 105 May 7	17 Apr 98 Apr	1074 Nov
*113 11412 *734 818	32	32 1107 ₈ 1141 ₂ 71 ₂ 8	* 3112 *	29% 31	3114 3114 *11212 11412 *784 818	100 100 500	Beech Creek RR	2912May 14 102 May 22 714June 11	32 Apr 11 127 Jan 21 97s Apr 9	274 Sept 1047 Sept 74 Apr	32 Nov 1281 ₂ Aug 91 ₃ Oct
271 ₂ 28 195 ₈ 195 ₈	28 28 *195a 197a	281 ₂ 291 ₂ 195 ₄ 193 ₄	2984 3014	30 30% 19% 19%	29 ¹ 8 30 *19 ³ 4 19 ⁷ 8	3,900	Bendix Aviation	634 Feb 27 2412 May 28 1714 May 22	6712 Apr 2 36% Apr 9 2212 Mar 13	62 Nov 163 Apr 174 Apr	73% Jan 83% Ucs 22½ Dec
5184 5184 *2712 2812	*50 55 *271 ₂ 30	*50 55 *2712 2912	*5112 54 * 2914 2914	50 54 3012 3012	*50 54 *29 301 ₄	100 300	Pr pfd\$2.50d v ser'38No par Best & Co	491 ₈ June 25 221 ₂ May 21 631 ₂ May 23	564 Jan 18 39 Jan 3 893 May 10	481s Apr 32 Rept 5014 June	56 Dec 5712 Mar 100 Sept
7314 7414 *118 12118 *1914 21	74 7438 118 11812 1912 2012	2012 2012	*11912 12218 *1 2112 2112 *	771 ₂ 791 ₂ 20 1221 ₈ 211 ₂ 23	76 77 ¹ 4 119 ¹ 2 120 *21 ¹ 4 22	25,100 400 200	7% preferred	10912May 22 14 May 21	12512 May 10 3412 Jan 6	9914 Apr 1578 Apr 14 Apr	1201a Sept 324 Oct 241a Oct
*1612 1714 738 738 *1412 1712	*1678 1714 *714 738 16 16	17 17 714 712 •1584 1712	*738 818 *16 1712 *	17 17 ¹ 4' 8 8 16 18	*17 17 ¹ 2 *7 ³ 4 8 *16 18	300 700 100	Black & Decker Mig CoN, par Blaw-Knox Co	15 May 15 54 May 15 1312 May 21	2212 Apr 4 115s Jan 4 2314 Jan 3	812 Apr 22 Dee	174 Jan 364 Oct
*1158 13 *63 75	*115 ₈ 13 *63 75	*115 13 *63 75	*1158 13 *	115 ₈ 13 63 75	*11% 13 *63 75		Bloomingdale Brothers. No par Blumenthal & Co pref 100	11 May 14 54 June 27	16 Apr 3 80 Mar 2	13 bec 35 Apr	231g Mar 57 Dec
* Bid and	d asked prices	s; no sale on	this day. ‡ It	n receiversh	ip. a Def. d	elivery.	n New stock r Cash saie. z E	ex-div Ex-	rights. ¶ Calle	ed for redem	ption

-						1				1	
Saturday		uesday 1	Wednesday	Thursday	Priday	Sales for the Week	NEW YORK STOCK EXCHANGE		100-Share Lots Highest	Range for Year	1939
Aug. 17	Aug. 19	149	### Aug. 21 ##	*58 5834 1034 499 9934 1044 10512 1612 2 3 224 234 220 20 *1914 20 555 54 79 79 *6558 82 *77 78 *4 412 *1714 1912 31 311 495 100 3812 3834 114 135 58 5934 3058	Aug. 23 Sper share 135a 133a 263a 27 *105 1061 1061 1061 1061 *** *155 60 *** *25 23 185a 185	Week Shares 3,600 1,900 1,200 1,00	Boeing Airolane Co	## S Per Share 1234 Aug 16 1934 May 22 1748 May 23 5134 May 22 1758 May 21 11 May 18 26 May 22 27 May 21 1314 May 22 27 May 22 38 May 23 112 Jan 30 1314 May 21 1434 May 21 27 May 22 39 7 May 22 39 7 May 22 30 Jan 19 144 May 23 21 May 21 1754 May 22 20 Jan 19 1754 May 22 21 May 21 1744 May 21 1744 May 21 1754 May 22 20 Jan 19 1754 May 21 1754 May 21	29% May 1 1231; Jan 3 7014 Mar 20 2914 Apr 20 2914 Apr 20 2914 Apr 20 2914 Apr 20 244 Mar 27 2576 Jan 3 234 Apr 8 7 May 8 1148 Apr 8 1148 Apr 8 1148 Apr 20 111 May 7 614 Jan 5 614 Feb 1 114 May 7 112 Jan 3 1512 Jan 3 17 May 10 6 Mar 7 10 12 Jan 8 13 Jan 3 11 Jan 9 14 Jan 10 8 14 Jan 8 15 Jan 9 18 Jan 9 19 Jan 9 19 Jan 9 19 Jan 9 10 Jan	16 Sept 10012 Sept 10012 Sept 51 Jan 1212 Jan 1212 Jan 1213 Apr 1214 Apr 1214 Apr 1214 Apr 1214 Apr 1215 Apr 1216 Apr 1217 Apr 1218 Apr 1219 Apr 1214 Apr 1214 Apr 1215 Apr 1214 Apr 1216 Apr 1216 Apr 1217 Apr 1218 Apr 1219 Apr 121	2812 Jan 12112 Dec 6312 Dec 624 Dec 224 Aug 32 Jan 47a Sept 3434 Oct 774 Feb 1575 Jan 317a Jan 411 Aug 533 Aug 415 Aug 415 Aug 531 Aug 415 Aug 415 Aug 531 Aug 415 Aug 531 Aug 415 Aug 531 Aug 531 Aug 64 Aug 65 Aug 66 Aug 66 Aug 67 Aug 68 Aug 69 Aug 60 Aug

Authors	LOW AND	HIGH 82	ALE PRICE	S—PER S.	HARE, N	OT PER	CENT	Sales	STOCKS NEW YORK STOCK		nce Jan. 1 00-Share Lote	Range for Previous Year 1939		
Section 196					Aug	. 22	Aug. 23	the Week	EXCHANGE				Highest	
10	13 ⁸ 4 13 ⁸ 4 13 *90 ⁸ 8 100 *9 *38 ⁸ 4 40 4 13 13 13 *27 28 *2 *19 22 *1	384 1384 1188 95 10 40 1318 1318 17 28 1984 22 112 158	14 14 *90% 95 *38% 40 1314 1312 *2612 28 *19% 21 15% 15%	14 1- *9038 9. 40 4- 1334 1: *27 2: *1984 2	4 14 5 *90 0 *38 ³ 4 13 ¹ 2 8 *27 1 19 ³ 4 1 ⁵ 8	14 93 40 14 ¹ 4 28 21 1 ⁵ 8	137 ₈ 14 90 90 38 ⁸ 4 40 137 ₈ 14 27 28 19 ⁸ 4 21 1 ⁸ 4 1	34 600 100 300 1,700	Firestone Tire & Rubber10 6% preferred series A10 6 par First National StoresNo par Finthote Co (The)No par Fiorsheim Shoe class A.No par Fiorsheim Shoe class A.No par F Follansbee BrothersNo par	1214May 21 84 May 21 3212May 22 101aMay 22 2434June 10 19 May 20 112May 15	214 Jan 3 106 Jan 24 46 Jan 2 215 Apr 5 384 Mar 26 254 Apr 4 31g Jan 9	17% Apr 9914 Jan 3818 Apr 15 Sept 25 Apr 17 May 112 Apr	10512 Jun 51 Au 3112 Ja 38 Jul 25 Oc	
12	*104 ¹ 2 107 *11 12 *68 82 ⁸ 4 *21 ² 2 ⁸ 4 *26 34 *26 34 *28 ⁷ 8 30 *1 ⁵ 8 1 ⁸ 4 *2 ¹ 2 2 ⁸ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*106 107 *1184 1214 *66 8284 *212 284 *27 34 2978 30 184 184 258 258	*105 10 12 ¹ 4 1 *70 ¹ 2 8 2 ⁸ 4 2 *21 34 29 ⁸ 4 30 *1 ¹ 2 2 *25 ₈	7	107 1284 8284 3 34 301 ₂ 184 258	05 107 121 ₈ 12 711 ₂ 82 *25 ₈ 3 27 27 298 ₄ 29 18 ₄ 1 25 ₈ 2	14 1,300 14 200 100 100 100 100 100 100 100	44% conv pref	102 June 5 912May 21 61 May 22 212 Aug 12 20 May 24 2434May 28 112May 14 235 June 11	10734 Apr 4 2114 Apr 29 8312 Apr 30 612 Apr 18 3218 Jan 25 3834 Apr 15 212 Jan 9 514 Apr 24	1031 ₂ Apr 14 Aug 661 ₂ Aug 11 ₂ Apr 27 Sept 181 ₄ Apr 11 ₂ Apr 2 July	1081 ₂ J ₂ 294 ₄ J ₄ 904 ₄ J ₄ 97 ₈ Se	
172 177 177 178 105 105 105 105 105 105 105 105 105 105	17 ¹ 4 17 ¹ 4 1 *98 100 *9 *4 ¹ 4 4 ⁵ 8 * *10 ¹ 2 12 *1 *47 55 *4 *43 ₈ 5 * *95 102 *9 45 ³ 4 45 ³ 4 *4	712 1814 8 100 414 412 012 12 7 55 428 5 5 102 4 4554	18 18 ¹ 4 *98 100 4 ¹ 2 4 ¹ 2 *11 12 *47 5 *46* 5 *95 102 *44 ¹ 2 45 ⁸ 4	183 199 99 458 47 55 4458 196 102 4512 48	838 1712 9 490 484 2 111 447 4412 96 46	17 ¹² 100 48 ₄ 12 55 5 ¹⁸ 102 47	1784 177 9912 100 *412 44 1184 114 47 55 *488 51 96 102 1614 47	78 460 10 84 700 84 100 18 1,300	Gamewell Co (The)	12 May 21 97 June 19 34May 28 8 June 14 4512June 14 312May 21 94 June 5 3534May 25	18% Mar 5 105¼ Mar 27 6% Apr 22 14½ Apr 24 51 May 3 7¾ Apr 4 104 Mar 20 57¼ Jab 3	9 July 94 Apr 324 Apr 2938 Sept 4512 Aug 512 May 96 Jan 40 Apr	151 ₂ Se 1041 ₄ Do 71 ₈ Jr 184 ₄ Jr 52 Jr 9 Jr 1031 ₂ M 65 Se	
13. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	137 ¹ 4 137 ¹ 4 *13 *2 ³ 8 2 ¹ 2 *4 ⁷ 3 5 *12 14 ¹ 2 *1 *52 ¹ 8 62 *5 *16 ³ 4 17 ⁵ 8 *1 *109 ¹ 4 112 ¹ 2 10 32 ¹ 8 32 ³ 8 3	6 150 2 ³ 8 2 ³ 8 5 5 2 15 2 ¹ 8 60 7 17 ³ 4 9 ¹ 4 109 ¹ 4 2 ¹ 8 32 ¹ 2	*136 150 *238 212 *478 5 *1214 14 *5318 60 *17 1734 *10484 112 3218 3284	*135 156 *28 ₈ 2 5 8 *121 ₄ 14 *551 ₂ 60 x175 ₈ 17 *108 112 325 ₈ 33	0 *13614 *238 5 518 1412 *5538 1784 *10812 318	150 *1: 21:2 51:8 14:12 * 60 *: 17:84 * 11:2 1: 34	35 150 23 ₈ 21 47 ₈ 51 12 14 55 ₈ 60 17 17 ³ 081 ₂ 109 331 ₈ 33 ⁴	10 100 18 300 12 100 12 100 14 200 15 19,500	General Bronse Corp	118 May 27 184 May 15 418 May 15 1134 May 24 4812 Feb 6 1234 May 23 102 May 21 2618 May 21	145 Jan 4 312 Jan 9 1178 Jan 3 2912 Apr 8 87 Apr 24 1978 Apr 16 11712 Mar 29 41 Jan 2 4938 Apr 15	128 Sept 212 Apr 9 Mar 174 Apr 43 Apr 16 Dec 106 Oct 31 Apr 363 Jan	149 Ju 514 Se 18 Ji 35 Ji 75 Ji 2514 Ji 13012 M 4458 Ji 4778 A	
	*115 122 *11 *38 716 *25 35 *8918 90 *1264 12712 4412 45 *123 12412 *39 46	5 122 *3 ₈ 7 ₁₆ 5 35 93 ₄ 90 63 ₄ 1263 ₄ 45 ₈ 45 ₁₈ 37 ₈ 1237 ₈ 0 48	*115 122 *38 716 *25 35 8934 90 *1255 127 4478 4578 *12314 12412 *42 48	*115 122 *8 *25 38 91 91 *125*8 126 4614 47 123*4 123 *42 48	27,16 *117 *38 *25 *25 *9212 *384 *1258*8 *14 *4684 *12314 *1412 *4412	121 38 35 9258 12684 4784 124 124 129	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 40 78 34,200 500	\$4.50 preferredNo par Gen Gas & Electrie ANo par \$6 conv pref series A.No par 5% preferred100 General Motors Corp10 \$5 preferredNo par Gen Outdoor Adv ANo par	1111 ₈ May 22 14 May 17 35 May 13 7784 May 21 118 May 28 3714 May 28 116 May 22 321 ₂ June 10	1185 Jan 6 5 Jan 2 44 Jan 8 101 Apr 8 1301 Jan 5 563 Apr 8 1271 Mar 23 585 May 4 714 Apr 8	1074 Sept 1 ₃ Dec 39 Jan 721 ₂ Jan 1251 ₂ Dec 363 ₄ Apr 112 Sept 28 Apr	11858 Ju 114 Ji 6512 Ju 99 Ju 12834 D 5634 O 12614 Ju	
22	*612 7 *6 *107 10978 *107 *12 84 *1078 1118 10 *98 103 *98 *12 12 *14 *1434 16 *1 *2234 2234 223	612 7 7 10978 12 34 034 1084 8 103 716 12 484 16 284 23	*612 7 *107 10978 *12 *4 11 11 *9818 103 *716 *12* *1484 16 2284 2318	*658 7 10812 108 018 1 1112 11 *9818 103 *718 *1484 16 2318 23	*684 *108 *12 *12 *12 *134 *98 *1484 *34 *2358	7 1097 ₈ *16 5 ₈ 1134 103 7 ₁ 16 237 ₈	158 109 108 109 108 109 108 103 108 109 108	78 100 14 100 18 1,000 12 200	General Printing Ink \$6 preferred	512May 21 100 June 1 34June 6 984June 10 8612 Jan 15 38May 15 1312 July 23 20 May 21	10 Jan 10 110 Jan 3 110 Jan 11 1914 Jan 14 9912 Feb 21 114 Apr 2 1812 Apr 5 334 Jan 4 154 Jan 11	7 Mar 105 Apr ⁸ ₄ June 12 ¹ ₂ Sept 85 ¹ ₂ Aug ¹ ₂ June 14 Sept 19 ¹ ₈ Apr 12 ¹ ₂ Aug	1078 J 11112 N 184 Se 28 J 9212 A 158 J 2014 J 41 J 1513 C	
1.65	*21 22 *21 1884 1884 *15 *858 9 *16 *16 18 *16 	114 22 8 1878 858 914 6 18 100 084 1114 4 4 8 381 ₂ 51 ₈ 51 ₈	22 23 *18 ¹ 2 18 ⁷ 8 *8 ⁷ 8 9 ¹ 4 *16 18 *	2314 23 1838 18 9 9 *16 18 * 100 1114 11 4 4 *36 38	384 2312 *1812 *9 *16 *114 *118 *4 37 518	24 ¹ 4 19 9 ¹ 8 18 100 11 ¹ 8 4 ¹ 6 37	2238 23 1858 185 2878 91 16 18 100 11 11 384 4 3678 367 514 51	400 11,900 800	General Telephone Corp20 Gen Theatre Eq CorpNo par Gen Time Instru CorpNo par 6% preferred	14 May 21 1634 May 28 734 May 23 1378 May 28 98 Feb 9 1018 May 22 334 Aug 23 3378 May 21 414 May 21	31½ May 10 24¾ Mar 7 13¾ Jan 4 23½ Apr 27 106 May 1 23¾ Jan 4 6¾ Mar 6 5178 Mar 14 9 Jan 3	16 Apr 15 Apr 818 Sept 1012 Aug 9712 Nov 1538 Apr 534 Apr 4358 Oct 614 Aug	43% 8e 2012 N 1512 J 18 N 9912 F 2758 M 8% J 54 M 1378 J	
29	*48½ 50 *48 *12 12¼ 13 *37 43 *33 *2 288 *3 *218 214 5 *77 81 1078 1078 149 4978 *46	312 4912 2 12 7 43 2 218 214 214 8 81 078 1078 9 4978	*49 50 *12 12 ¹ 4 *38 43 2 2 ¹ 4 2 ¹ 8 2 ¹ 8 *78 81 11 ¹ 8 11 ¹ 5 49 ⁷ 8 49 ⁷ 8	50 50 12 ¹ 4 12 *40 44 2 ¹ 9 2 *78 81 11 ⁸ 4 11 49 ⁷ 8 49	214 *51 1278 *40 *218 *218 *214 *218 *78 1184 *4958	52 13 44 21 ₄ 21 ₄ 821 ₂ 117 ₈ 501 ₂	121 ₄ 53 128 ₄ 13 10 44 121 ₈ 21 121 ₈ 21 18 821 111 ₂ 111 191 ₂ 501	500 700 1,800 4 700 2 1,100 2 200	\$6 preferred	43 May 22 11 May 21 30 May 21 2 May 22 2 May 21 77 July 16 10 May 21 45 May 21 1212May 22	19% Jan 4 44% Mar 26 41% Apr 22 31% Apr 11 88 Jan 8 20% Apr 4 6912 Mar 7 2478 Apr 4	14 Sept 34 May 21 ₈ Jan 17 ₈ Apr 70 Jan 131 ₂ Apr 53 Apr 211 ₈ Apr	2412 J 47 M 34 M 278 J 86 N 244 J 7412 M 3838 J	
221; 244; 222; 244; 222; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 221; 244; 244	79 79 214 22 214 23 23 25 214 25 25 25 25 25 25 25 25 25 25 25 25 25	9 80 2 218 012 5018 58 58 434 5 212 1212 814 10 012 1158 134 3212	7978 80 *2 218 *3012 5018 *18 58 5 5 *1214 1212 *9 978 *1012 1112 *32 3212	8112 81 2 2 *3012 50 *16 5 *11 12 *9 9 1058 10 32 32	112 *82 *2 *2 *3012 *3012 *16 5 5284 *1114 *78 *9 938 *1012 *32	85 214 5018 916 514 1214 912 1112	32 82 30 12 501 12 9 55 51 11 14 121 19 91 10 12 111 11 12 311	600 200 8 20,300 4 1,200 4 100 2 100 2 200	\$5 conv preferredNo par Gotham Silk HoseNo par Preferred100 Graham-Paige Motors1 Granby Consol M 8 & P5 Grand Union w div etfsNo par Without div etfsNo par Grante City SteelNo par Grant (W T) Co10	69 June 11 134May 15 25 May 22 12May 14 435May 22 915June 7 65June 10 10 May 18 26 May 21	9714 Feb 21 418 Feb 8 7112 Jan 9 114 Jan 30 912 Apr 10 1478 Jan 4 1078 May 3 1674 Apr 8	27g June 67 Dec 12 Aug 45g Apr 143g Dec 934 Dec 10 Apr 2434 Jan	548 Se 80 M 112 N 1078 Se 1518 I 1018 I 2212 Se 35 A	
114 12 114 118 118 118 119 12 12 12 12 14 12 14 15 15 16 18 17 15 16 19 12 12 14 18 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2·2 2412 312 1312 114 2112 912 20 7 131 9 40 712 28 0 ³ 8 10 ¹ 2 0 ¹ 2 10 ⁷ 8	*22½ 24½ 1358 1378 21¾ 22½ 1912 1958 *127 131 *29 40 28 28 10½ 10½ 1058 1058	*22½ 24 13¾ 13 22½ 23 19½ 19 130 130 *29 40 28 28 11 11 *105 ₈ 10	112 *2212 1378 1358 138 2278 112 *1934 130 *29 1314 28 118 11 178 *1058	241 ₂ 133 ₄ 231 ₄ 20 130 40 283 ₄ 11 107 ₈	221 ₂ 241 131 ₂ 131 22 223 193 ₈ 191 30 133 29 40 28 283 11 111 05 ₈ 107	2 2,700 6,800 1,200 30 4 800 1,500 8 1,500	5% preferred	114 May 29 1154 May 21 154 May 21 184 May 22 2123 June 13 2712 July 30 23 May 22 94 May 29	1885 Jan 8 2875 Apr 24 2918 Jan 2 142 Feb 6 55 Jan 29 3512 Apr 5 1784 Jan 4 12 Jao 3	1212 Apr 1614 Apr 2359 Aug 12912 Sept 42 May 2414 Jan 1412 Apr	25 A 221 ₂ 8 33 ⁴ ₄ 8 37 ¹ ₄ 8 141 ₂ J 53 ¹ ₂ 1 35 ¹ ₂ J 121 ₄ M 121 ₂ J	
102 1041; 102 1041; 102 1041; 103 1041; 1041	112 112 * 1144 12 1 *158 144 *1012 12 * *2978 3312 *2 *3218 3312 3 *1238 1278 *1 *1312 15 *1	112 158 184 1184 158 158 012 12 978 3312 1 3218 212 1314 4 15	112 112 *1112 12 158 158 *1012 12 *2978 3312 *31 3312 *1212 13 *14 15	*12* 12 154 1 *11 12 *2978 33 *31 32 1258 12 *14 15	188 128 12 184 11 1312 3212 3212 284 14	138 14 134 121 ₂ *1 331 ₂ *3 321 ₂ *3 123 ₄ 15	112 18 12 147 112 17 1012 12 11 331 11 331 125 125 14 15	8 400 8 20 8 400 2 50 8 500	Guantanamo Sugar No par 8 % preferred 100	138 Aug 22 11 May 21 112 July 23 8 May 21 2914 June 5 30 May 20 952 May 21 1014 May 22	358 Apr 18 3012 Apr 18 4 Jan 4 18 Apr 8 3414 Apr 22 37 Jan 9 2014 Feb 19 17 Jan 8	9 Apr 3 Apr 11 Apr 29 May 2 Jan Apr 8 Apr	36 8 63 8 223 8 321 M 38 N 184 I	
100 105 150 165 133 143 133 143	*102 10412 *10 20 20 1 *126 150 *12 *8512 88 *8 *2 214 *95 9712 *9 858 858	2 104 ¹ 2 9 ⁸ 4 19 ⁷ 8 6 150 5 ¹ 2 5 ⁷ 8 5 ¹ 2 88 2 ¹ 4 2 ¹ 4 5 97 ¹ 2 8 ⁵ 8 8 ⁵ 8	*102 1041 ₂ *191 ₂ 20 *126 150 *51 ₂ 57 ₈ *851 ₂ 88 *21 ₈ 21 ₄ 971 ₂ 971 ₂ 85 ₈ 85 ₈	*102 . 104 20 20 *126 150 *51 ₂ 8 *851 ₂ 88 21 ₈ 2 *97 100 85 ₈ 8	112 *102 20 20 *126 578 *8518 214 *97 858	104 ¹ 2 *10 20 150 *11 5 ⁷ 8 88 *1 2 ¹ 4 102 *1	22 104 ¹ 20 20 26 150 6 6 85 ¹ 2 88 28 23 7 102 85 ₈ 85	1,300 200 200 8 800 100 1,500	Hanna (M A) Co \$5 pt. No par Harbison-Walk Refrac. No par 6% preferred	95 June 25 1612 May 23 130 May 27 518 May 21 8314 June 27 2 Aug 16 8978 June 5 758 June 10	10512 Mar 30 2814 Jan 4 138 Apr 12 918 Apr 5 104 Apr 9 412 Apr 16 11314 Jan 29 1158 Apr 8	96 May 17 Apr 123 Sept 478 Feb 71 Jan 2 Apr 93 Apr 858 Apr	103% N 3312 84 144 M 1018 (92 N 484 N 1214 I 1318 M 117 M	
**** **** **** **** **** **** **** **** ****	*15012 165 *15 *1358 1412 1 8012 8012 8 *12718 12714 *12 *5212 5618 5 *10078 110 *10 *1314 1512 *1 *2558 2618 2	012 165 378 1378 012 8012 718 12714 412 5412 078 110 314 1518 512 2512	*150½ 165 *1378 1458 80½ 80½ 127 127½ *53½ 56⅓ *10078 105⅓ *13¼ 15⅓ 25¾ 26	*1501 ₂ 165 *137 ₈ 14 81 81 1261 ₂ 126 *531 ₂ 56 *104 108 *131 ₄ 18 *261 ₄ 26	55 *15012 *14 *14 *8212 *12612 *12612 *1314 *1314 *27	165 *1. 1438 1 8212 *8 12718 12 5618 *1 105 *1 15 *1	501 ₂ 165 141 ₈ 141 301 ₄ 84 261 ₂ 1261 52 561 02 1051 131 ₂ 141 27 27	8 300 900 70 8 100 8	Preferred 100 Hercules MotorsNo par Hercules PowderNo par 6% cum preferred100 Hershey ChocolateNo par \$4 conv preferredNo par Hinde & Dauch Paper Co10 Holland Furnace (Del)10	155 Jan 12 1212 May 23 7614 May 23 12614 Aug 8 50 June 11 9478 May 21 1212 July 16 19 May 21	1/6 Mar 20 21½ Apr 22 100½ Apr 9 133½ Jan 30 67¼ Apr 16 115¼ Jan 9 18¾ Jan 4 35¼ Apr 4	148 Oct 10 Apr 63 Apr 1281 ₂ Apr 54 Jan 100 Sept 148 ₄ Apr 291 ₄ Sept 51 ₈ Nov	167 July 8 10112 8 13512 M 6512 A 115 July 19	
*\$\frac{1}{4}\$ 1 \ *\$\frac{1}{4}	*914 984 *101 *3984 4084 *312 31 *11 1112 *5612 57712 *5712 *102 104 312 312	914 944 1 3934 012 3012 114 1178 612 5712 113 104 312 312	*914 934 *101	912 6 *10112	912 *10112 3984 *3112 178 12 *5612 *10212 384 384	91 ₂ 401 ₄ 321 ₂ *3 121 ₈ 57 1C4 *16	91 ₂ 95 91 ₂ 10 40 11 32 11 ₂ 11 ₁ 165 ₈ 56 ⁵ 104 135 ₈ 37	3,100 300 3,800 3,100 3,100 3,100 3,100	Holly Sugar Corp	8 May 21 103 May 13 35 May 21 28 May 22 84 May 22 1541 ₂ May 22 104 A g 13 33 ₈ May 22	1612 Apr 20 110 Mar 30 6014 Jan 12 38 Apr 13 1614 Apr 15 7112 Apr 25 11114 May 13 678 Jan 3 50% Feb 21	858 Aug 95 May 4784 Sept 27 Apr 884 Apr 6014 Oct 102 Sept 412 Sept 40 Apr	2114 8 110 6 6614 M 3618 M 1714 7 7314 J 11034 7 939 8 57 8	
67s 67s 67s 67s 67s 67s 7 7 67s 67s 7 7 7 7	*34 1 *318 384 * 1412 1412 1 384 384 *16 *16 678 678 *1212 14 *1 *37 42 *3	*34 1 338 384 448 1412 384 384 12 916 678 7 212 14 8 4114	*34 1 *314 334 1412 1412 358 384 *12 016 678 678 *1212 14 3712 3712	*34 1458 144 358 312 7 7 7 1212 14	1 *78 334 *314 458 1512 334 312 *18 714 13 *3618	1 334 16 358 12 738 14 39 43	*78 1 *314 4 (612 161 312 35 *16 91 7 73 3 14 1518 39	2 1,300 8 3,000 2,100 1,900	Hudson & Manhattan	34 Jan 3 212May 22 12 May 24 3 May 15 12May 14 558May 21 12 May 21 31 June 12	15g Feb 20 712 Feb 20 27 Jan 5 612 Feb 17 1 Jan 2 133g Jan 3 241g Jan 3 431g Apr 6	58 Dec 278 Sept 2134 Sept 438 July 34 Aug 9 Aug 1614 Apr 3818 Sept	512 354 8 878 218	

	ALE PRICES—PER SH			Sales for	STOCKS NEW YORK STOCK	Range Sin On Basis of 1		Range for Year		
Saturday Monday Aug. 17 Aug. 19 S per share S per share	Tuesday Wednesday Aug. 20 Aug. 21	Aug. 22	Aug. 23 1	the Week	EXCHANGE	Lowest	Highest	Lowest Highest		
Saturday Aug. 19	Tuesday Wednesday Aug. 21 \$ per share *514 558 *214 2212 *2114 2212 *2114 2212 *2114 2212 *145 157 79 80 88 85 54 *225 234 *225 234 *225 234 *2212 24 *10412 10412 *10412 109 *212 *13812 14074 *10412 109 *212 *13812 14074 *10412 109 *212 *13812 14074 *10412 109 *212 *13812 14074 *10412 *1041	Thursday	Friday	for the	NEW YORK STOCK EXCHANGE Indian Refining 10 Industrial Rayon Ne par Ingersoil Rand Ne par Go preferred 100 Intand Steel Co. No par Inspiration Cons Copper 20 Insuranshares Cits Inc. 11 Interboro Rap Transit. 100 Interchemical Corp. Ne par 6% preferred 100 Interchemical Corp. Ne par 100 Interchemical Corp. Ne par 100 Interchemical Corp. Ne par 100 Internat Agricultural Ne par 100 Int. Business Machines. Ne par Internat Harvester Ne par 100 Int. Hydro-Elee Bys class A 25 Int Mercantile Marine. Ne par Internat'l Mining Corp. 1 Int Nickel of Canada Ne par 100 Inter Paper & Power Co. 15 5% conv pref. 100 Internat Rys of Centam Ne par 100 International Salt. Ne par 100 International Salt. Ne par 100 International Shoe. Ne par 100 International Shoe. Ne par 100 Inter Telep & Teleg. Ne par 100 Intertype Corp. Ne par 100 Interdex Coal. 11 Jewel Tea Co. Inc. No par 100 Jones & Laughlin St'l pref. 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par Kansas City Southern. Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par Kansas City Southern. Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par Kansas City Southern. Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par Kansas City Southern. Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par Kansas City Southern. Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par Keystone Steel & W Co. Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par 100 Kaismasoo Stove & Furn. 10 Kan City P & L preer B Ne par 100 Kan P Preferred 100 Kan P Prefer	### Control Total Total	Section Sect	Toward	1939	
*12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125s 133s 6 61z 7 277 13 13 13 33 4 27 277 13 13 13 33 4 21 22 223s 235s 2241g 25 2241g 25 2294g 304s 514 17s 514 181s 125g 125g 11 13 125g 125g 11 11 1201 201 13 3 13 3 14 15 15 17 7 7 7 7 8 3 1 1 1 221z 241z 39 3914 5 63s 63s 63s 63s 63s 63s 63s 63s 11 11 1221z 241z 39 3914 13 33 13 33 13 33 14 15 255z 2614 24 241z 1061s 1091z 198s 194s 14 141z 1061s 1091z 198s 194s 1491s 154 191s 191z 5314 56 5314 56 5314 56 5314 56 5314 56 5314 56 5314 56 5314 56 5314 56 5314 56 5314 56 5314 56 5312 234s 5312 3318 5312	*12 1214 *54 614 *100 10338 2614 2738 11278 1318 *33 3419 *134 178 *22 23 2334 234 *244 2414 2912 2934 *24 2414 2912 2934 *11 13 1212 1212 *418 514 2038 2038 *1814 1858 *106 108 134 178 1 1 3 3 19 1914 *11 1114 *23 2454 384 3914 6 636 638 *34 244 *11 1114 *23 2454 381 3914 *21 292 *912 10 *11 21 21 *21 2078 *3212 3212 *912 10 *11 21 21 *21 2078 *3212 3212 *912 10 *11 21 21 *12 2078 *3212 3212 *912 10 *13 11 12 *14 14 14 *10 10 10 *1 21 12 *1 21 *	2,000 800 20 2,500 900 2,500 900 2,200 600 2,100 20 600 500 500 500 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 2	Ketth-Albee-Orpheum pf. 100 Kelsey Hayes Wh'l oonv cl A.1 Class B	812May 21 434May 21 434May 21 10 May 21 2734May 21 11:9May 22 1712May 20 1012May 21 2212 Aug 13 2312May 22 4 May 21 814May 21 814May 21 1518May 22 1638May 22 1638May 22 1638May 21 2 May 16 334May 23 4 Apr 17 2 May 11 514May 21 912May 18 1814May 21 912May 18 1814May 21 912May 18 1814May 21 1912May 18 1814May 21 20 May 16 18 May 21 27 May 22 18 May 21 29 June 3 2 May 18 1018May 21 29 June 10 10514May 21 197 May 21 197 May 21 198 May 18 1018May 21 29 June 3 2 May 18 1018May 21 29 June 10 10514May 21 29 June 10 10514May 21 29 June 22 1344May 17 13812June 10 10514May 21 29 June 3 2 May 18 2124 July 3 2012May 21 29 June 3 2 May 15 1312June 10 10514May 21 29 June 3 2 May 15 1312June 10 10514May 21 29 June 3 2 May 15 1312June 10 10514May 21 29 June 3 2 May 15 1312June 10 10514May 21 29 June 3 2 May 15 1312June 10 10514May 21 29 June 3 2 May 15 1312June 10 10514May 21 24 May 21 24 May 21	174 Apr 23 1976 Apr 23 1976 Apr 23 1976 Apr 23 1976 Apr 16 3878 Jan 3 1446 Feb 9 4678 Apr 18 246 Jan 24 3144 Apr 8 296 Feb 16 4 Feb 26 2912 Jan 3 3412 Apr 9 912 Jan 5 1834 Jan 11 614 Apr 5 1834 Jan 11 614 Apr 5 1834 Jan 11 614 Apr 6 1315 Jan 8 4 Jan 3 142 Jan 4 244 Apr 4 14 Feb 19 29 Jan 11 534 Jan 11 534 Jan 11 534 Jan 2 141 Apr 20 45 Apr 15 1091 Apr 16 175 Mar 15 1091 Apr 6 148 Mar 27 188 Mar 27 188 Mar 27 189 Mar 15 1091 Apr 8 375 Mar 15 1091 Apr 8	71s Apr 5 Aug 79 June 28 Apr 20 Apr 127s Apr 20 Apr 124s Apr 20 Apr 124s Apr 121s Sept 12 Jan 31s Apr 12 Sept 12 Jan 31s Apr 12 Sept 14 May 114 Apr 12 Sept 14 Apr 12 Sept 15 Apr 12 Sept 14 Apr 11 Apr 112 Dec 12 Sept 14 Apr 12 Sept 15 Apr 12 Sept 14 Apr 13 Sept 15 Apr 16 Sept 17 Apr 18 Sept 18 Sept 18 Sept 18 Sept 19 Sept 10	144, Mar 1014 Mar 1019 Sept 4612 Sept 1678 Sept 38 Dec 4 Sept 3012 Oct 2634 Aug 2944 July 2939 Oct 1312 Jan 2312 Jan 1312 Jan 2312 Jan 1313 Mar 578 Oct 256 Mar 118 Mar 58 Sept 3748 Sept 3748 Sept 3748 Oct 3748 Oct 3758 Oct	
*3014 32	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1736 1736 112 1278 144 1 1418 414 334 412 1112 1212 3012 3078 8 814 2584 2584 167 4778 4814 2212 234 2212 2518 90 102 1412 1412 1412 1412 2112 2284 612 612 2884 3084	1712 1712 1278	320 3,400 2,400 7,100 2,000 300 200 100 1,300 1,200 300 1,300	# Manhattan Ry 7% guar. 100 Manhattan Shirt	24 May 21 1112 May 23 4 May 31 312 May 22 24 May 21 264 June 25 618 May 21 214 June 10 21 June 10 60 June 12 364 May 22 24 May 22 20 May 23 9612 June 14 1012 May 21 193 May 21 1718 May 21 5 June 6 28 June 26 514 May 15	17% July 17 1614 Jan 17 112May 9 51s Jan 5 812 Mar 29 153s Feb 21 474 Apr 16 144 Apr 15 407a Jan 8 324 Apr 15 170 Mar 2 5372 Jan 4 41s Feb 27 301s Apr 3 105 Mar 29 1614 Jan 8 1778 Apr 8 111 Feb 24 29 Apr 3 914 Apr 25 4714 Jan 8	5 Apr 10 Apr 1 Apr 418 Apr 378 Aug 984 Apr 2612 Aug 2 May 30 Sept 2084 Aug	153, Nov 16 Oct 21s Sept 58; Sept 81s Mar 173, Nov 458; Nov 812 Dec 5712 Jan 373; Sept 176 July 534, Oct 68; Mar 3612 Mar 105 June 1512 Aug 178 Nov 16812 Dec 1094 Jan 5914 June 1832 Sept	

				ES-PER SH			Sales	STOCKS NEW YORK STOCK		ince Jan. 1 100-Share Lots		Prestous 1939
I	Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Aug. 21	Aug. 22	Aug. 23	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
	\$ per share 4 ¹ 8 4 ¹ 8 *20 ¹ 8 21 6 ¹ 4 6 ¹ 4	*4 41	4 4 8 4 2 21 21	14 418 41	8 *21 213	8 418 418 8 2112 2112	400	McKesson & Robbins, Inc	4 May 1:	3212 Apr 1	\$ per share 658 Aug	105a Oct
I	*96 108 *818 912 *77 80	*96 108	*96 108	96 108 12 858 85	*96 108	*96 108	600	6% conv preferred100 Mead CorpNo par \$6 preferred series A.No par	90 May 31 714May 28	1 107 Apr 15 1458May 3 85 May 6	6 Aug 56 July	1011 ₂ Nov 143 ₈ Sept 73 Nov
	*66 6812 *2838 2858 3 3	*66 681	2 *66 68 2 *28 28	12 *66 681	*2812 29	*66 681 ₂ *281 ₂ 29		\$5.50 pref ser B w w_No par Melville Shoe Corp1 Mengel Co (The)1	2412 May 24 218 May 22	61a Jan 5	39% Aug 284 Dec 3 July	63 Nov 30% Dec 6% Jan
	*14 ¹ 4 15 ³ 8 *9 11 ¹ 2 *26 ¹ 4 27 ³ 4	*1484 158 *918 111	8 15 15	*10 ¹ 4 13 28 28	141 ₂ 147 ₂ *103 ₈ 13 *271 ₂ 28	*10 ¹ 4 13 27 27	300	Merch & M'n Trans Co. No par Mesta Machine Co	10 Aug 13 24 May 23	2814May 7 2 3278 Apr 8	14 Aug 114 Sept 25 Apr	281 ₂ Jan 211 ₂ Sept 391 ₄ Jan
I	*612 7 1212 1212 29 29	*2914 301	1284 12 29 30	3018 31	121 ₂ 125 ₆ 315 ₈ 313 ₆	*1212 13 *3012 3112	4,700 800 800	Miami Copper	2312May 2	1 1708May 9 1 4018 Apr 8		167 ₈ Sept 18 Sept 40 Dec
		#10712 10715	41 41 *105 107	*4058 4114 *105 10714	105 105	105 10714	1,200 20	8% cum 1st pref100 Minn-Honeyweil Regu. No par 4% conv pref series B100	95 June 26	54 Apr 8 110 Jan 20		1201 ₂ Nov 851 ₂ Jan 114 July
	*284 278 *30 35 *758 9	*30 35 *75 ₈ 9	*30 35	12 *8 812	34 34 *8 814	*3212 38 818 818	900 100 100	\$6.50 preferredNo par Mission Corp10	26 May 21 718May 21	1 48 Apr 25	84 Aug	64 Mar 147 Jan
	*12 84 *178 238 *18 14	*12 8 *178 28 *18 1	*2 2 *18	14 2 2 14 18 19	*12 34 *214 238 *18 14	*18 14	600 700	Mo-Kan-Texas RRNo par 7% preferred series A100 †Missouri Pacific RR100	112May 22 18June 27	44 Jan 3 5 Jan 8	25g Aug 8g July 5g Dec	28 Jan 98 Jan 11 Sept 21 Sept
	*1212 1384 *8912 93	*1278 1378 *90 91 *11512 117		14 9114 9114	*12 ¹ 2 13 ¹ 2 *91 92 ¹ 2 116 ¹ 4 116 ¹ 4	9114 92	100 100 500 10	5% conv preferred100 Mohawk Carpet Mills20 Monsanto Chemical Co10 \$4.50 preferredNo par	912May 21 8634June 10	19% Jan 4	1038 Apr 854 Apr 110 Sept	21 Oct 1144 Sept 121 May
	*115 ¹ 2 117 *118 120 39 39 *35 38	119 119 3914 3984 *35 38	*11714 120	*11714 120 4058 4112 *35 38	*11714 120	*11714 120 3912 41 *35 38	6,100	Preferred series BNo par Montg Ward & Co. Inc. No par Morrell (J) & CoNo par	11312May 27 3134May 21 3314May 21	1211 ₂ Jan 30 56 Jan 3	112 Sept 4018 Apr 3118 Aug	12212 May 5734 Oct 47 Sept
	24 24 *1084 1112 1484 1484	2358 2384 *1084 1138 1484 1484	231 ₄ 23 113 ₈ 11	4 24 24 8 1112 1112	*24 ¹ 4 25 ¹ 4 11 ⁸ 4 12 ³ 8 15 ¹ 2 15 ¹ 2	*2418 2514 1158 12	130 2,000 600	Morris & Essex	211 ₂ June 20 87 ₈ May 22	3078 Feb 1 16 Apr 18	2212 Sept 912 Apr 10 Apr	3714 Mar 19 Jan 1778 Oct
	*18 2014 *284 278 *2712 30	*18 2014 *284 278 *2712 30	19 19 27 ₈ 2 *275 ₈ 30	*183 ₈ 193 ₈ *27 ₈ 3	19 19 3 3 *2758 30	*18 19 ¹ 4 *2 ⁷ 8 3 *2 ⁷ 58 30	100 200 100	Mueller Brass Co	15 May 21 28May 14 20 May 21	267s Jan 9 51s Feb 16 39 Feb 28	1614 Apr 378 Aug 30 Apr	30 Jan 714 Jan 441 ₂ Mar
	1218 1218 •7312 7514 •110	*1218 1278 *7312 76 110 110	*12 ¹ 4 12 ¹ 73 ¹ 2 73 ¹ 110 110	2 *7312 76	*1218 1212 *7312 76 *110	*1218 1212 *7312 7478 *110	200 100 30	Munsingwear IncNe par Murphy Co (G C)No par 5% preferred100 Murray Corp of America10	814May 22 56 May 28 9718May 22	83 Mar 29 111 Mar 14	9 Sept 50 Apr 105 Sept	701g Dec 1111g Nov
	514 514 •4184 44 412 412	514 514 *4214 44 418 438	*4212 44 418 41	*4212 45	512 534 *4212 45 438 438	512 512 *4212 45 438 434	1,800	Myers (F & E) BrosNo par Nash-Kelvinator Corp5	34May 21	53 Apr 8 78 Feb 15	4 Aug 431 ₂ Sept 53 ₈ Sept	91 ₈ Jan 82 Dec 91 ₄ Jan
	1°12³4 14 16⁵8 16⁵8 °6⁵8 7	*1284 14 17 17 *658 7	*1284 14 178 177 *684 7	8 17% 18 7	*1278 14 18 1838 *7 714	*1284 14 1788 18 *684 7	2,100 500	Nashv Chatt & St Louis100 National Acme Co1 Nat Automotive Fibres Inc1	1312 Jan 13 558 July 15	2112 Apr 30 718 July 18	14 Aug 7% Aug	26% Nov 184 Sept
	*814 9 *914 938 1884 1878	*8 ¹ 4 8 ³ 4 9 ³ 8 9 ³ 8 18 ³ 4 18 ³ 4	*8 ¹ 4 8 ³ 9 ¹ 2 9 ³ 19 19	8 97 ₈ 10 19 191 ₈		*812 878 *912 10 19 19	900 3,100	6% conv pref	9 June 10 1678June 6	1614 Apr 15 241 ₂ Jan 24	71 ₂ Sept 215 ₃ Sept	15 Nov 284 Mar
	*162 1701 ₂ *13 141 ₄ *86 94	*162 170 ¹ 2 *12 ¹ 2 14 ¹ 2 *86 94	*86 94	2 *13 1478 *86 94	*13 147 ₈ *86 94	*162 17012 *13 1412 *86 94		7% eum pref	1278 Aug 14 91 May 18	19 Apr 1 991 ₂ Apr 17	1014 Apr 87 Sept	175 Jan 1718 Nov 9518 May
	*1084 1114 *9 958	*15 ¹ 4 17 ¹ 2 *11 11 ³ 8 *9 9 ⁵ 8	*15 ¹ 4 17 ¹ 11 ³ 8 11 ³ 9 ¹ 2 9 ¹	8 1112 1112 914 914	938 938	*16 18 *111 ₂ 118 ₄ 93 ₈ 93 ₈	700 700 700	Nat Bond & Share Corp No par Nat Cash RegisterNo par National Cylinder Gas Co1	16 June 26 94 May 22 6 May 21 117 June 5	1614 Jan 8	17% Apr 14% Dec 284 July 122 Jan	23 ³ 4 Sept 26 ¹ 4 Jan 16 Sept 18 ¹ 8 Aug
	1318 1318 •112 115 •11112 11184 •418 414	13 ¹ 4 13 ¹ 4 *112 114 111 ⁸ 4 111 ⁸ 4 4 ¹ 8 4 ¹ 8	13 ¹ 4 13 ¹ *112 112 ¹ 111 ¹ 2 111 ¹	2 *112 11212	1338 1384 *112 114 *11112 112 414 414	13 ¹ 2 13 ¹ 2 *112 112 ¹ 2 *111 ¹ 2 112 4 ¹ 8 4 ¹ 4	2,200 40 600	Nat Dairy ProductsNo par 7% pref class A100 7% pref class B100 Nat Dept StoresNo par	10712June 13 107 May 23 3 May 28	1161 ₂ Jan 3	110 Sept 107 Sept 414 Apr	11712 Jan 114 Mar 838 Oct
	*584 638 2014 2014 *784 9	*584 614 2088 2088 *784 10	*584 61 2012 201 *784 10	4 *6 614	614 614 2018 2038 *8 10	*618 614 2014 2058 *784 914	300 1,400	6% preferred10 Nat Distillers ProdNo par Nat Enam & Stamping No par	55 May 23 17 June 10 714 June 6	714 Mar 14 2678 Apr 4	41 ₂ Jan 201 ₈ Sept 101 ₈ Sept	61 ₂ Feb 281 ₂ Jan 183 ₈ Jan
	*658 678 *79 8178 *16 1612	658 658 8012 8012 16 1614	*658 67 *77 81 *1658 167	8 *77 81 678	678 7 *80 81 17 1714	678 7 81 81 1638 1638	1,900 400 3,600	Nat Gypsum Co	66 June 19 1418 May 22	96 Jan 31	814 Sept 83 Sept 1778 June	1678 Jan 106 Mar 271 ₂ Jan
	*158 167 ¹ 8 *140 142 *16 ³ 4 17 ³ 4	*158 16718 142 142 *1634 18	*158 1671 14112 1411 *1784 181	2 14112 14112	*158 167 ¹ 8 *140 142 ¹ 2 18 ¹ 4 18 ¹ 4	*140 142	60 400	7% preferred A100 6% preferred B100 Nat Mail & St'l Cast Co No par	132 June 19 1312May 21	14812 Jan 29 27 Jan 4	132 Oct 144 Apr	1731 ₈ Aug 145 Feb 351 ₄ Sept
	738 738 5714 5712 558 558	*714 788 58 58 558 558	714 71 *5734 581 558 55	712 758 5812 5812 558 584	758 818 5884 59 558 578	784 778 5814 5834 558 558	6.700 1,800 1,400	National Pow & LtNe par National Steel Corp25 National Supply (The) Pa10	55 May 22 48 May 21 45 May 24	734 Jan 3 94 Jan 4	684 Apr 82 July 558 Aug	10 Aug 82 Sept 151 ₂ Jan
	*9 10 *31 33 *2758 3412	*9 10 *32 33 *275 ₈ 341 ₂	*9 10 33 33 *275 ₈ 341		*9 10 33 ¹ 4 34 34 ¹ 2 34 ¹ 2	*9 10 34 34 *275 ₈ 361 ₄	1,400	\$2 conv preferred	8 May 23 2614May 24 34 Aug 5	434 Apr 3 4312 Apr 4	10 Apr 331 ₈ July 41 Dec	20 Jan 5914 Jan 5014 Apr 58 Oct
	*5 518 *758 8 912 912	4 ³ 4 5 8 8 9 ⁷ 8 9 ⁷ 8 *16 18 ¹ 2	5 5 8 8 91 ₂ 91		8 8 *98 ₄ 97 ₈	*47 ₈ 51 ₈ *81 ₈ 81 ₄ 98 ₄ 98 ₄ *16 18	400 400 700	National Tea CoNo par Natomas CoNo par Nehl CorpNo par Nelsner Bros Inc1	312 Jan 4 714 May 21 912 Aug 17 14 May 21	858 Apr 2 1038 Apr 11 1012June 24 2538 Mar 13	258 Apr 818 Sept 1812 Apr	11 ¹ 4 Feb
	*10 18 ¹ ₂ *73 ¹ ₂ 77 *38 ¹ ₂ 40 *102 106	*16 18 ¹ 2 *73 ¹ 2 77 *38 ¹ 2 40 *102 106	*16 161 *7312 77 *3812 40 *102 106	*16 18 *75 77 *381, 40 *102 106	*16 18 *75 77 40 40 *102 106	*16 18 *75 77 40 40 *102 106	400	4%% conv serial pref100 Newberry Co (J J)No par 5% pref series A100	72 July 31 36 May 22 100 June 12	91 Apr 29 531 ₂ Apr 6	7318 Mar 32 Apr 10514 Sept	8712 Aug 42 July 11212 June
	21 21 ¹ 2 6 ⁷ 8 6 ⁷ 8 40 ¹ 2 40 ¹ 2	*21 22 *612 678 *4012 4112	2114 211 7 71 •4012 411	2 22 233 ₈ 73 ₈ 71 ₂	23% 26 712 712 41% 41%	2558 2638 7 7 *4014 4112	2,400 1,600 300	Newmont Mining Corp10 Newport Industries	201 ₂ July 20 61 ₈ May 24 301 ₄ May 21	26% Aug 23 144 Feb 20 50 Jan 3	81 ₂ Apr 27 Apr	17% Sept 62 Sept
	1058 11 *1112 12 22 2212	11 11 ¹⁸ *11 ⁸ 4 12 ¹⁸ 22 ¹ 2 22 ⁸ 4	11 111 121 ₄ 121 227 ₈ 231	2 1138 1134 01214 1234	111 ₂ 118 ₄ 128 ₄ 128 ₄ 24 241 ₄	1118 1158 12 1238 2212 23	15,500 500 2,900	New York Central	914May 21 878May 21 15 May 21		1118 Sept 1018 Apr 1812 Apr	231 ₄ Sept 251 ₂ Sept 453 ₄ Sept
	*23 25 *314 4 *5 7	*23 25 *314 412 *514 7	*2338 26 *314 4 *5 7	*2378 2484 *314 412	25 25 *31 ₄ 41 ₂ *51 ₄ 7	*2412 25 *314 412 *514 7	100	N Y C Omnibus CorpNo par New York DockNo par 5% preferredNo par	2012May 21 314May 21 434May 22	818 Apr 22	30 Apr 184 May 478 July	104 Sept 154 Sept
	*106 11714 *4812 51	*102 107 *106 117 ¹ 4 *48 ¹ 2 51	*102 106 *106 1171 *4812 51	*102 106 *106 11714 *4812 51	*102 106 *106 1171 ₄ *50 60	*102 106 *106 117 ¹ 4 *48 ¹ 2 60		10% non-eum pref50 N Y Lack & West Ry Co100	104 May 21 110 Apr 27 45 June 6	56 Feb 20	106 Nov 119 May 47 July	1181 ₂ Mar 120 Mar 62 Mar
	*14 *16 *58 \$116 *18 14	*14 \$16 *5g 11 ₁₆ *1g 1 ₄	*1g 1	14 14 916 916 4 918 14	14 14 •12 11 ₁₈ •18 14	*1 ₂ 11 ₁₆ *1 ₈ 1 ₄	1,300	2N Y N H & Hartford100 Conv preferred100 2N Y Ontario & Western100	8 Apr 12	¹ ₂ Jan 3 ² Jan 4 ¹ ₂ Jan 11	1 Dec 1 Dec 8 May	178 Sept 514 Sept 134 Sept 17 Sept
	1814 1814 *2438 27 *211 21412 *11012 11212	*18 ¹ 4 18 ³ 4 *24 ¹ 2 27 *212 214 ¹ 4 110 ¹ 2 110 ¹ 2		1912 20 *2438 2714 *21218 214 *11012 11212	197 ₈ 20 *241 ₂ 263 ₄ 214 2141 ₂ 1101 ₂ 1101 ₃	1884 1914 *25 2684 *21314 215 11012 11012	1,300 400 50	N Y Shipbidg Corp part stk1 Noblitt-Sparks Indus Inc5 Norfolk & Western Ry100 Adjust 4% preferred100	20 May 23 175 May 22 105 May 25	35% Apr 6 22612May 4	85 ₈ June 31 ³ ₈ Dec 168 Jan 1031 ₂ Sept	331 ₂ Dec 217 Nov 113 June
	*1858 1912 *54 5614 *5412 5514	1884 1878 5514 5514 5412 5412	19 191 54% 551 5412 541	1914 1938 5514 5514	19 191 ₂ *55 551 ₂ *54 551 ₄	181 ₂ 19 55 55 •531 ₂ 548 ₄	5,500 500 300	North American Co10 6% preferred series50 5%% pref series50	1458May 21 4712May 22 4714May 22	234 Jan 3 59 Jan 8	1858 Apr 5248 Sept 5012 Sept	263 Feb 597 Aug 59 Aug
	1558 1578 *87 95 6 618	15% 15% *87% 88 6% 6%	15% 16% *87% 88 614 63	161 ₂ 167 ₈ *871 ₂ 88	1678 1718 88 88 638 612	15% 1658 *8712 95 618 638	11,200 10 5,100	North Amer Aviation	15 May 14 8412June 8 412May 15	264 Jan 3 9012 Feb 20	1258 Apr 82 Jan 7 June	2914 Nov 89 Nov 1434 Jan
	*10978 11112 *3412 35 *214 258	*10978 11112 35 35 214 214	*10978 1111 *35 38 *214 25	*11018 11119 3514 3514	*11018 114 *35 38 *288 284	*111 114 *35 38 *28 212	20 100	North States Pow \$5 pt No par Northwestern Telegraph50 Norwalk Tire & Rubber No par	101 May 24 27 May 22 218 May 15	113 Mar 25 36 Apr 29 51s Jan 3	100 Sept 29 Sept 24 Apr	113 Dec 40 Oct 612 Nov
	*2512 27 *1418 1412 6 618	2512 2512 *1418 1412 618 618	*251g 27 *141g 141 61g 61		*2512 27 *1378 1414 618 614	*25 ¹ 2 27 14 ¹ 8 14 ¹ 8 6 ¹ 8 6 ¹ 8	30 100 2,400	Norwich Pharmacal Co. 2.50 Ohio Oli Co No par	2512 Aug 13 14 July 2 53 June 10	1612May 29 834May 7	324 Apr	1011 ₂ Sept
	*12 1312 *934 1014 *97 102	121 ₈ 121 ₄ *93 ₄ 103 ₈ 100 100	*1284 131 10 10 *97 101	101a 101a	13 13 10 ³ 8 10 ⁵ 8 *100 ¹ 2 106	*1234 1312 1014 1038 *10014 106	1,600 20	Onnibus Corp (The) 6 8% preferred A100	1014May 21 75May 21 95 May 23	14% Mar 4 112 Mar 28	.41s Sept 12 Sept 1001 ₂ Sept	30 Jan 201 ₂ Mar 1131 ₂ May
1		*3 338 1212 1212 *135 140 *718 712	3 3 13 134 *135 140	*135 140	*318 378 x1358 1334 x13312 13312	*314 378 1348 1312 *12812 138	2,500 10 2,400	Oppenheim CollinsNe par Otis ElevatorNe par 6% preferred100	214 May 22 1115 June 11 1244 June 11	57g Apr 4 18% Jan 4 144 Feb 19	15% Sept 128 Oct	81 ₂ Jan 271 ₈ Jan 1481 ₂ July 16 Sept
	*718 712 *2218 26 *2018 24 *49 51	*718 712 *2218 26 *2018 24 *49 51	718 71, *2218 243 *2018 24 *49 51	714 712 +2212 26 +2214 24 +49 51	712 758 *23 25 *2214 2434 *49 51	714 788 *2278 25 *2214 2444 *49 51	2,400	Otis Steel Co	7 May 21 21 May 21 19 June 10 47 May 24	124 Jan 3 41 Jan 11 324 Apr 4 55 Jan 22	712 Apr 33 July 1612 Apr 4014 Jan	5512 Sept 2612 Dec 54 Dec
1	114 ¹ 4	4714 4714 6 6	*11414	*115 4912 4912 614 638	*49 51 *115	*49 51 *115	600 3,500	Preferred 100 Owens-Illinois Glass Co.12.50 Pacific Amer Fisheries Inc. 5	11518 May 24 42 June 10 434 June 10	120 Jan 17 64% Jan 6 10% Apr 26	1141 ₄ Jan 50 Apr 3 Aug	120 Dec 70 Jan 71 ₂ Sept
	*214 258 *812 10 438 438	*214 258 *814 10 *438 478	21 ₂ 21 ₃ 9 9 •43 ₈ 47	212 212 *914 984 *48 478	*238 234 *814 1014 *438 478	28 28 28 8 81 ₂ 101 ₄ 428 478	30 10 100	Pacific Coast Co	2 May 22 8 May 22 34 May 22	234 Feb 13 121 Jan 4	21s Apr 1114 June 34 June 94 Apr	778 Nov 25 Nov 1512 Sept
	*10 ¹ 4 11 ³ 4 28 28 37 ¹ 8 37 ¹ 8	*10 ¹ 4 11 ⁸ 4 *28 28 ⁸ 4 *37 ⁸ 4 38 ¹ 2	*984 118 2812 2813 *3712 388	*984 1184 2812 2858 *38 3838	*101 ₂ 113 ₄ 281 ₈ 281 ₂ 383 ₈ 383 ₈	*978 1184 2814 2812 3784 3818	2,300	Pacific Gas & Electric25 Pacific Ltg CorpNo par	912May 21 2514May 22 33 May 22	14 Apr 15 3458 Apr 15 50 Jan 3	2712 Apr 41 Apr	124 Mar 344 Mar 52 Oct
1		878 9 120 123 1481 ₂ 150	121 121 •148	120 121		*121 123 *148 152 ¹ 2	500 50 40	Pacific Mills	8 May 21 115 May 25 144 June 18	161 ₄ Jan 4 139 Mar 12 164 Jan 24	91 ₂ Apr 114 Apr 128 Sept	211 ₂ Sept 132 June 1561 ₂ July
1	4 514	lasked selec							Pratin a P	v debte # Co	had for rade	

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. s New stock. r Cash sale s Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AN	D HIGH S.	ALE PRIC	ES-PER SH	ARE, NOT	PER CENT	Sales	втоскв	Range St	nce Jan. 1		Previous	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest Highest		
\$ per share *914 91; *70 73		\$ per shar 914 9 *70 73	14 958 95	8 958 97	8 912 912	Shares 900 100	Behenley Distillers Corp	712May 21	\$ per share 144 Mar 27 85% May 9	\$ per share 10 Aug 61 Sept	17% Mar	
*18 *14 *212 284 *375a 40	1g 1g	#1g 1	16 3 ₁₆ 8 ₁ 8 ₄ 28 ₄ 28	284 28	6 *18 816		18chulte Retail Stores 18% preferred 100 Scott Paper CoNo par	18 Apr 22	% Jan 2 7% Feb 21	38 Apr 384 Apr 4412 Sept	1 Jan 10½ Jan 52¼ July	
*110 113	*110 113 *105 1061 ₂	*110 113 *1051 ₈ 106	113 113 *10518 1061	*112 114 *10518 1061	*11218 114	10	\$4 preferredNo par	10712June 25	1151 ₂ Jan 11 109 Feb 27	105 Sept		
1212 1212 *11+ 2	*1214 1212 *112 2	12 9	16 *916 5	*1214 123	8 *916 58	200	4-2% preferred100 Seaboard Oil Co of Del. No par Seagrave CorpNo par		14 Jan 2 20 Jan 3	1 Apr 1512 Aug	31 ₈ Sept 243 ₈ Sept 31 ₂ Jan	
.7514 7584 *978 10 *9 10		75 76 1018 10	7512 771	7784 79 1058 105	8 101 ₂ 103 ₄	4,800 2,400	Sears Roebuck & CoNo par Servel Inc		88 Apr 6	6014 Apr 1158 Apr 1014 Apr	8578 Nov 1838 Jan 214 Jan	
*45 61 *314 338 4012 4084	*45 61 *314 338	*4512 571 *314 31 4212 421	84 *451 ₂ 578 8 38 38	*46 578 38 33	*451 ₂ 578 ₄ *31 ₄ 31 ₂ 421 ₂ 421 ₂	600	\$5 conv preferredNo par Sharpe & DohmeNo par \$3.50 conv prefeer A.No par	5114 Aug 1 3 May 21 4012 Aug 16	5012 Apr 12 54 Jan 11	51 Dec 3% May 43 June	72 Sept 778 Sept 54 Oct	
37 37 *8 81 ₂	*3684 37	*3684 37 8 8	8 47 ₈ 5 +368 ₄ 37 +81 ₄ 83 ₈	*3684 37 *814 884	364 364	2,000 20 500	Shattuck (Frank G)No par Sheaffer (W A) Pen Co.No per Shell Union Oil	434 May 21 34 May 29 758 June 6	4012 Feb 13		1134 Feb 3812 Aug 1714 Sept	
*102 104 *334 4 *1458 1478	102 102 4 4 1478 1478	*384 41 1478 151	8 4 4	*10012 1031 4 41 1512 151	4 4	200 700 1,500	5½% conv preferred100 Stiver King Coalition Mines5 Simmons CoNo par	9518June 14 358May 22 1212May 23	612 Jan 10		10778 Nov 878 Sept 3234 Jan	
*184 2 *23 2384 *148 15	*18 ₄ 2 *23 238 ₄ *148 ₈ 15	*184 2 2384 238 1514 151	*18 ₄ 2 25 25	*184 2 *24 26	178 178 24 24	100 800 700	Simms Petroleum 10 Simonds Saw & Steel No par Skelly Oli Co 15	158May 31 1788May 24 1214June 4	21 ₂ Apr 29 25 Feb 19 231 ₄ May 10	214 Dec 1612 Apr 1512 Aug	314 June 2812 Oct 2912 Jan	
*109 1113 ₄ *12 133 ₄	*80 *110 111184 *12 14	*80 110 110 *12 131	*80 *109 1118 *1218 131	*81 *109 1118 *121 ₂ 131	•12 1312	60	Sloss Sheffield Steel & Iron. 100 \$6 preferredNo par Smith (A O) Corp10	67 May 24 105 May 22 1012May 22	11414May 6	70 Apr 101 Jan 114 Apr	127 Sept 112 Dec 21 Sept	
*7 778 *15 16 858 858	*7 778 *15 1614 858 884	778 77 *15 161 #81 ₂ 84	4 *151 ₈ 17 4 81 ₂ 85 ₈	*712 77 *1513 17 812 85	*15 161 ₂ 81 ₂ 85 ₈	8,100	Smith & Cor TypewrNo par Snider Packing CorpNo par Socony Vacuum Oil Co Inc. 15	5 May 21 15 June 10 718 May 21	1212 Jan 2	9 Dec 121 ₈ Apr 101 ₄ Aug	1714 Mar 24 Sept 1518 Sept	
*112 158 *1284 14 *17 18	*11g 184 *1284 14 1718 1718	158 13 *1284 14 1718 173	1284 1284 1718 1714	*13 14 *17 171	13 13 171 ₈ 171 ₄	500 200 700	South Am Gold & Platinum1 S'eastern Greyhound Lines5 So Porto Rico SugarNo par	18 July 1 10 May 22 16 Aug 13	212 Mar 11 1658 Jan 3 3034 May 10	11 ₂ Sept 13 Sept 14 Apr	314 Sept 1858 July 3538 Sept	
*1331 ₈ 140 26 26 75 ₈ 78 ₄	*1331 ₈ 135 261 ₈ 261 ₂ 71 ₂ 75 ₈	*1331 ₈ 135 261 ₂ 265 71 ₂ 77	8 265 ₈ 265 ₈ 8 78 ₄ 77 ₈	778 818	784 784	2,400 6,200	8% preferred	2314May 22 644May 21	3012May 6 153 Jan 3	127 Apr 2318 Jan 1012 Apr	143 Dec 29 ¹ 4 Dec 21 ⁵ 8 Jan	
1038 1058 *1634 17 *29 3312	*1014 1012 1658 1658 *29 3312	101 ₂ 107 17 173 •29 331	171 ₂ 18 +29 325 ₈	18 181 ₄ •29 331 ₂	1784 18 *29 331 ₂	3,300 2,500	80uthern Ry No par 5% preferred 100 Mobile & Ohio stk tr etts 100	8 May 21 1314May 21 31 July 17	201 ₂ Jan 3 347 ₈ Jan 3 39 Jan 4	1118 Apr 1512 Apr 34 Mar	23 ¹ 4 Jan 36 ² 8 Nov 43 ³ 4 Sept	
*134 178 *378 414 *6214	*6214	184 18 378 37 •6214	414 414 +6214	*4 412	*6078	1,100	Sparks WithingtonNe par Spear & Co	112May 21 34June 12 63 July 29	72 May 14	112 Aug 44 Apr 60 Sept	34 Jan 912 Sept 7014 Nov	
*165 ₈ 171 ₂ 351 ₂ 358 ₄ 261 ₂ 268 ₄	*1684 1712 3512 3584 *258 27	1712 171 36 361 *2558 271	37 3784 *2684 2778	*26 28	*3684 3714 26 26	2,800 400	Spencer Kellogg & Sons No par Sperry Corp (The) v t 61 Spicer Mfg CoNo par \$3 conv pref ANo par	1436May 29 33 May 21 19 May 21	234 Apr 11 47 Feb 9 384 Apr 3	141 ₂ Apr 36 Apr 11 Apr	221 ₂ Dec 517 ₈ Sept 342 ₅ Dec	
*5018 531g 618 618 *5112 53	*501 ₈ 55 *61 ₈ 63 ₈ 52 52	*5084 55 *614 68 *5214 531	*5212 5312	5312 5312	*5358 57	1,400 50	Conv \$4.50 prefNo par	4514May 28 434May 22 46 May 22	5712 Apr 2 1118 Jan 3 6612 Apr 9	42 Apr 814 Aug 5784 Dec	53 Dec 161 ₂ Mar 751 ₂ Mar	
30 30 6 6 ¹ 8 *105 109	30 30 6 6 10514 10514		*105 109	*105 109	*105 109	1,400 10,200 100	Square D Co	2678 May 23 5 May 21 98 June 10		1812 Apr 548 Dec 94 Oct	345 Dec 714 Jan 108 June	
112 112 334 334 14 14 17 17	*112 158 384 378 *1314 1412	384 37 *14 141	1412 1412			1,700 1,600 300	Standard Gas & El Co_No par \$4 preferredNo par \$6 cum prior prefNo par	1 May 18 214May 22 978May 25	25 ₈ Jan 4 71 ₂ Jan 8 181 ₂ Jan 9 223 ₄ Jan 8	2 Dec 44 Apr 10 Apr 135 Apr	514 Jan 1088 Jan 2078 Oct 2588 Oct	
1784 18 2412 2478 3318 34	*1614 1714 1712 1778 2412 2484	*1612 1713 1758 175 2414 2415	1784 1784 2418 2488	1714 1812 1784 1778 2488 2412	2378 2418	1,500 3,400 4,600	\$7 cum prior prefNo par standard Oil of CalifNo par standard Oil of Indiana25 Standard Oil of New Jersey, 25	1218 May 21 1738 May 22 2034 May 28 2978 June 1	261s Jan 4 29 Apr 4	2414 Sept 2234 Aug	25% Oct 33% Sept 30 Sept 531 ₂ Sept	
*28 3012 *6212 6312 618 618	331 ₂ 335 ₈ *28 303 ₈ *621 ₂ 63 63 ₈ 63 ₈	3314 3376 *2812 2915 63 63 614 63	6234 6338	337 ₈ 341 ₄ *30 311 ₂ 63 631 ₂ 63 ₈ 61 ₂	331 ₂ 341 ₈ *31 313 ₈ 623 ₄ 63 63 ₈ 61 ₂	10,900 100 1,200 1,400	Starrett Co (The) L 8No par Sterring Products Inc10 Stewart-Warner Corp5	23 May 21 56 May 21 412May 15	461 ₂ Jan 5 341 ₂ Apr 11 808 ₄ Jan 3 87 ₈ Feb 15	38 Aug 2014 Apr 65 Apr 612 Aug	36 Sept 80 Dec 125 Jan	
*418 412 714 714 718 718	*418 412 *7 714 714 714	418 418 718 714 718 73	*418 414 718 712	*4 438 738 8	*4 41 ₄ 78 ₈ 78 ₈	5,100	Stokely Bros & Co Inc	418 May 20 5 May 21 584 May 21	814 Apr 2 1258 Jap 5	358 Apr 858 Apr	734 Sept 1738 Jan 10 Oct	
48 48	*47 49 *121 122	*48 49 121 121	487 ₈ 49 121 121	*4884 49 1221 ₂ 1221 ₂ 878 878	4884 4884 •121 123	800 70 1,500	Sun Oil	464 Aug 6 11812May 29	6578May 4 124 Feb 13 1078 Jan 20	45% Sept 1181 ₂ Sept 758 Apr	66 Jan 1281 ₂ June 113 ₄ July	
*14 1484 114 114 *11 1158	*131 ₂ 148 ₄ 114 114 *11 12	*135 ₈ 143 ₄ 13 ₈ 13 ₈ 11 11	838 812 1412 1412 138 138 *1114 1134	*141 ₄ 15 18 ₈ 18 ₈ 118 ₄ 118 ₄	*141 ₄ 141 ₂ 13 ₈ 13 ₈ *111 ₄ 113 ₄	100 700 200	Superheater Co (The) No par Superior Oil Corp	718May 15 1212May 21 114May 21 918May 22	27% Jan 5 212 Jan 3 1712 Apr 4	1914 Sept 184 Aug 10 Apr	381 ₂ Jan 35 ₈ Sept 221 ₂ Jan	
*2214 2488 *4 6 *1818 1814	*2212 2412 *4 6 1818 1814	*22 241 ₂ *4 6 181 ₄ 185 ₈		*231 ₂ 25 *4 6 181 ₂ 188 ₄	*2314 25 *4 6 1812 1884	2,700	Sutherland Paper Co10 Sweets Co of Amer (The)50 Swift & Co25	20 May 21 3 May 22 175 May 29	85% Feb 28 718 Mar 25 24% Apr 22	224 Sept 578 Sept 17 Apr	3012 Mar 1058 Jan 2514 Sept	
1684 1684 512 512 *412 478	*1684 1678 512 512 *412 478	165 ₈ 167 ₈ 51 ₂ 55 ₈ *41 ₂ 47 ₈	17 1718 584 584 *484 5	*1714 1738 584 584 484 478	17 1788 558 558 *412 5	1,500 700 200	Swift International Ltd Symington-Gould Corp w w.1 Without warrants1	1658 Aug 20 434 May 21 334 May 22	3214 Jan 25 958 Jan 3 78 May 3	24% June 418 Aug 338 Aug	3712 Sept 1238 Sept 912 Sept	
*414 438 *3218 35 *314 384	*414 438 *3212 35 314 314	*414 438 *3212 35 *314 334	438 438 *3218 35 *314 334	41 ₂ 41 ₂ •321 ₈ 35 •31 ₄ 38 ₄	*414 5 *3218 35 *314 384	100	Talcott Inc (James) 9 51/2% preferred 50 Telautograph Corp 5	418 May 21 2812 May 20 3 May 22	6 Apr 11 40 Mar 5 55 Mar 5	478 Aug 3314 Oct 358 Aug	712 Mar 4312 July 614 Mar	
*5 538 3418 3412 *234 3	*5 58 3418 348 *284 278	*5 514 35 3538 *284 278	514 538 3518 3578 *284 278	514 512 3584 36 278 3	514 514 3512 3584 278 278	5,500 400	Tennessee Corp	414May 14 33 May 25 212May 21	7 Mar 21 47% Apr 4 414 Apr 4	4 Apr 321 ₂ Aug 31 ₄ Aug	918 Sept 504 Sept 54 Jan	
301 ₂ 301 ₂ 6 6 38 ₄ 38 ₄	3034 3078 *534 6 *334 4	31 311 ₄ *58 ₄ 6 4 4	31 311 ₄ *58 ₄ 6 37 ₈ 37 ₈	3114 3114 *578 6 4 4	3118 3118 578 578 4 414	2,400 200 1,000	Texas Guif SulphurNo par Texas Pacific Coal & Oil10 Texas Pacific Land Trust1	2678 May 23 512 May 22 334 July 11	35% Apr 11 85 Jan 8 65 Jan 4	7 Aug 54 Nov	381 ₂ Sept 11a ₈ Sept 9 Jan	
*512 714 *984 1088 *3612 4012	*512 714 *984 1038 *3612 4118	*512 714 *984 1088 *3612 4118	*634 714 *934 1038 *3418 4118	7 7 10 10 *341 ₈ 411 ₈	*10 1014 *341a 411a	200	Texas & Pacific Ry Co100 Thatcher MigNo par \$3.60 conv prefNo par	5 May 22 8 May 21 361 ₂ June 27	121 ₂ Jan 8 181 ₂ Jan 8 53 Mar 21	151 ₂ Sept 151 ₂ Dec 48 Dec	221 ₂ Jan 24 Oct 61 Oct	
*25 3 *34 35 *3 31 ₂	*25 ₈ 3 35 35 *31 ₄ 35 ₈	*258 278 *34 35 *314 338	*258 3 *34 35 314 314	*278 3 35 35 *314 312	*284 388 *34 35 314 314	20 200	The Fair No par Preferred 100 Thermoid Co 1	218 June 11 30 June 19 3 May 15	4 Feb 16 421 ₂ Feb 16 53 ₄ Mar 8	314 Dec 30 Sept 212 Apr	54 Oct 41 Oct 6 Nov	
*261 ₂ 297 ₈ *45 ₈ 5 *41 ₄ 43 ₈	*2612 2912 *458 5 *414 438	*2612 29 *434 478 414 414	*2712 29 458 484 *414 488	2878 2878 484 478 *414 488	*2612 2878 *458 5 *414 488	600 300	\$3 dly conv preferred10 Third Avenue Ry100 Thompson (J R)25	20 June 5 24 Feb 5 4 Jan 2	34 Mar 7 71 ₂ Apr 8 83 ₄ Apr 22	14 Apr 112 Jan 284 Sept	37 ₈ Oct 44 Nov	
*3012 3112 *118 138 *11 13	*114 138 *1118 13	*31 3218 138 138 *1112 13	*3112 3218 *114 138 *1184 13	3218 3218 *118 138 *1112 13	32 32 *11 ₈ 13 ₈ *111 ₂ 13	100	Thompson Prods IncNo par Thompson Starrett CoNo par \$3.50 cum preferredNo par	254 May 28 1 May 18 8 May 21	21 ₂ Jan 4 23 Jan 27	17 Apr 112 July 712 Apr	33 ¹ 4 Nov 3 ³ 4 Jan 18 ¹ 4 Dec	
9 9 *867 ₈ 89 223 ₈ 223 ₈	2218 2214	918 914 •86 89 2212 2212		98 ₈ 91 ₂ 89 89 235 ₈ 237 ₈	91 ₄ 93 ₈ *87 93 235 ₈ 233 ₄	2,000 100 1,800	Tide Water Associated Oil10 \$4.50 conv prefNo par Timken Detroit Axle10	84 May 28 81 May 28 18 May 21	12 May 6 97 May 10 27% Apr 24	91 ₂ Aug 83 Sept 104 Apr	1414 Mar 96 Feb 25 Dec	
40% 42 484 484 1618 1614	4058 4058 434 478 1618 1618	41 41 48 ₄ 47 ₈ 161 ₄ 161 ₄	401 ₂ 411 ₂ 47 ₈ 47 ₈ 165 ₈ 171 ₄	4214 4214 478 478 1714 18	4084 43 484 478 1714 1788	4,500	Timken Roller Bearing No par Transamerica Corp	3518 May 21 414 May 21 1014 May 21	52 Jan 3 7 Mar 14 2178 Apr 4	3414 Apr 5 Sept 614 Apr	844 Jan 848 Sept 1278 Dec	
*514 614 138 128 *53 67 *334 4		6 6 *112 158 *5278 67	*514 6 *112 158 *5278 67	6 614 158 158 •5278 67	6 6 112 158 *5278 67		Transue & Williams St'l No par Tri-Continental CorpNo par \$6 preferredNo par	412 May 22 114 May 22 64 Aug 5	812 Apr 4 284 Jan 4 8212 Mar 7	516 Apr 2 Mar 74 Apr	10% Jan 4% Sept 88 Jan	
*612 812 *558 6 *1414 1484	*384 4 *512 8 558 558	*334 4 *5 8 512 558	*384 4 *6 8 512 558	4 4 •61 ₂ 8 55 ₈ 58 ₄	*384 418 *6 9 584 584	1,700	Truson Steel Co	318 May 21 614 May 22 5 May 21	53g Apr 15 101g Apr 24 1314 Jan 4	6 Apr	7% Sept 1414 Sept 2614 Jan	
*13g 184 *1512 185g	*13 ₈ 13 ₄ *151 ₂ 187 ₈	*141 ₄ 143 ₄ *13 ₈ 13 ₄ *17 187 ₈	*143 ₈ 15 *13 ₈ 13 ₄ *155 ₈ 187 ₈	15 15 *13 ₈ 18 ₄ *16 195 ₈	*16 1878		Twin City Rapid Tran_No par 7% preferred100	14 May 22 118 May 22 1378 May 22	2514 Jan 23 314 Apr 4 30 Apr 4	194 Sept 158 Apr 1712 Apr	344 Jan 34 Aug 3514 Aug	
*7 718 *2612 27 *1128 1134 *6612 68	718 718 2678 2678 1114 1112	714 714 27 2712 1184 12	73 ₈ 73 ₈ *271 ₈ 273 ₄ 12 121 ₈	78 ₈ 71 ₂ 278 ₄ 278 ₄ 121 ₈ 128 ₈	714 738 2784 2784 1184 1214	4,900	Twin Coach Co	614 May 23 2112 June 10 914 May 21	1314 Mar 14 45 Feb 19 1834 Apr 22	718 Apr 3412 Sept 6 Aug	121 ₂ Jan 66 Jan 131 ₃ Dec	
*661 ₂ 68 *112 1131 ₂ *121 ₈ 123 ₈ 82 82	6612 6734 112 112 *1218 1238 *81 8284	68 68 112 112 121 ₈ 121 ₈ 811 ₈ 82	6912 70 *112 11312 1214 1214	7034 72 112 1131 ₂ 1214 1214	7012 72 112 112 *1214 1212	300	Union Carbide & Carb_No par Union El Co of Mo\$5 pt No par Union Oli of California 25	597 ₈ June 10 105 May 27 12 May 21	88% Jan 4 11612May 2 1712 Jan 8	15is Aug	9414 Sept 118 July 194 Jan 105 Sept	
*77 78 *1514 1538 *2412 26	7714 7714 *1514 1538	811 ₂ 82 *75 77 153 ₈ 153 ₈ *25 261 ₂	831 ₄ 831 ₄ 767 ₈ 77 158 ₈ 158 ₈	841 ₂ 841 ₂ •75 783 ₄ 153 ₈ 153 ₈ 251 ₈ 251 ₈	847 ₈ 85 •751 ₄ 782 ₄ 152 ₈ 152 ₈ •251 ₆ 26	500	Union Pacific RR Co100 4% preferred100 Union Prem. Food Stores Inc.1	71 May 25 70 June 10 154 Aug 15 224 Jan 21	98 Apr 8 8912 Feb 10 16 July 13 2972 May 11	811 ₂ Apr 78 Apr 201 ₈ Mar	105 Sept 90 July 2414 Sept	
347 ₈ 35 *143 ₄ 151 ₂	345 ₈ 347 ₈ 147 ₈ 15	351 ₄ 36 151 ₄ 155 ₈ *135 ₈ 15	*2512 2612 3584 37 1558 1688 *1378 15	251 ₂ 251 ₂ 361 ₂ 371 ₈ 161 ₈ 167 ₈ •14 141 ₉	*2512 26 3618 3612 1618 1612	9,700	Union Tank CarNe par United Alreraft Corp	224 Jan 21 311 July 3 12 May 21 121 May 28	53% Apr 16 234 Apr 4	2016 Mar 31 Aug 778 Apr 1458 Sept	51 Nov 161 ₂ Dec 183 ₄ July	
*11114 112 *47 4834 *13 15	1111 ₂ 112 *48 488 ₄	112 112 4712 4712 •1318 15	*1111 ₂ 112 *481 ₄ 483 ₄ *131 ₈ 15	*14 141 ₂ 112 112 488 ₄ 488 ₄ *131 ₈ 15	1384 1384 112 112 *4812 50 *1318 15	800	United Biscuit CoNo par PreferredNo par United Carbon CoNo par United-Carr Fast Corp.No par	11012 June 20 4212 May 23 12 May 24	18 Apr 17 119 Feb 23 655May 2 1914 Apr 5		11912 June 6912 Oct 20 Mar	
178 178 3478 3478	18 ₄ 17 ₈ 355 ₈ 355 ₈	18 ₄ 18 ₄ 351 ₈	17 ₈ 2 351 ₂ 36	178 178 36 3614	17 ₈ 17 ₈ 351 ₄ 351 ₄	4,200 1,500	United CorporationNo par \$3 preferredNo par	138May 29 2612June 11	278 Apr 4 42 Feb 13	2 Apr 3018 Apr	34 Feb 397 Aug	
* PM	asked pelos	no miles	this do	Incoming	10	altera	a New steels - Code	Da Alia	eleber 50:	lad for min	ntion	
- Big and	and prices	no sales on	unus day. ‡	In receiversh	ip. a Def. de	ellvery.	n New stock. r Cash sale. z	ex-div. y Ex	rights. T Cal	ied for redem	peion.	

LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT	Sales for	NEW YORK STOCK	Range Stnce Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1939
Saturday Monday Tuesday Wednesday Thursday Friday Aug. 17 Aug. 19 Aug. 20 Aug. 21 Aug. 22 Aug. 23 \$ per share \$ p	the Week Shares	EXCHANGE Par	Lowest Highest S per share S per share	Lourest Highest
4 4 *376 4 376 378 378 378 4 376 3 421 3 *212 3 *212 3 *214 3 *21	1,200 200 40	United Drug Inc	334May 28 714 Apr 11 214May 22 6 Mar 13 39 Aug 21 6512 Mar 14	412 Aug 718 Mar 418 Dec 834 Jan 5414 Dec 74 Feb
*4 419 4 4 414 414 *4 414 418 418 418 418 429 429 429 429 429 429 429 429 429 429	900 100 1,800	United Electric Coal Cos5 United Eng & Fdy5 United Fruit CoNo par	278May 21 548 Jan 3 2512May 22 35 Jan 3 60 Ma; 21 8578 Jan 3	314 Apr 81a Sept 254 Apr 3512 Sept 6212 Apr 95 Sept
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,400 100 1,000	\$5 preferred	10712 June 6 11714 Feb 24 6 June 10 1334 Mar 12	11 Apr 15 Nov 110 Sept 1174 June 65 Apr 14 Sept
*31g 4 *31g 4 *314 4 *314 4 *314 4 *314 4 *314 4 *314 4 *314 4 *314 4 *314 4 *314 4 *314 4 *314 314 314 314 314 314 314 314 314 314	400	United Paperboard 10 U 8 & Foreign Secur No par \$6 first preferred No par	3 May 21 718 Apr 10 31 May 25 718 Jan 3 80 Jan 15 97 May 11	5% Mar 11 Jan 75 June 87% Mar
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	600 800	U S Distrib Corp conv pref. 100 U S Freight CoNo par U S Gypsum Co20	5 May 18 104 Apr 11 518 May 22 1048 Jan 3 50 June 10 89 Jan 25	5 Mar 1714 Sept 514 Aug 14 Sept 6514 Sept 113 Jan
*1794 182 *1794 182 *1794 182 *1794 182 *1794 180 *1794	200	7% preferred 100 U A Hoffman Mach Corp 5 5% conv preferred 50	2512 July 17 324 Mar 11	14984 Sept 180 Mar 4 Apr 778 July 23 Apr 3512 July
1712 1712 *1712 18 *1743 18 18 18 *1713 1812 1812 1812 1813 1814 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	300 300 400	U S Industrial Alcohol No par U S Leather Co No par Partic & conv cl A. No par	14 May 21 28 Apr 25 812May 21 758 Apr 23 6 May 21 124 Apr 23	312 July 1012 Sept 514 Aug 1514 Sept
*48 59% 48 48 *47 60 *47 55% *47 55% *47 55% *2412 25 *2414 25 *2458 2512 *2412 2512 2518 2518 *25 26 *3212 3412 *3212 3412 3313 33 *3212 3412	100 100 100	Prior preferred100 U S Pipe & Foundry20 U S Playing Card Co10	2714June 14 39 Apr 1	46 Apr 67 Oct 324 Sept 49 Mar 314 Oct 374 July
*85 1114 58 58 **85 1114 **58 1114 1812 19 1812 1834 18 1834 **78 82 **76 84 80 80 80 8012 8112 8112 8112 **81 8112	4,600 500	1U 8 Realty & ImpNo par U 8 Rubbe Cc	821-May 221 117 Apr 11	114 Dec 618 Mar 3114 Apr 5284 Jan 868 Apr 11484 Nov 48 July 6812 Sept
*51\(\frac{1}{4}\) 53 \ 52 \ 52 \ 52 \ 52 \ 52 \ 51\(\frac{1}{2}\) 52 \ 53 \ 53 \ 53 \ *52\(\frac{1}{4}\) 54 \ *64 \ 66\(\frac{1}{8}\) *65 \ 67 \ 50\(\frac{1}{8}\) *52\(\frac{1}{8}\) *15\(\frac{1}{8}\) *116\(\frac{1}{8}\) *	600 200 43,900 600	U S S eel CorpNe par	42 May 21 68% Jan 3	60 Jan 270 June 415 Aug 824 Sept
31 31 31 31 31 31 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 32 31 31 31 31 31 31 31 31 31 31 31 31 31	400	Preferred	3012 Aug 16 3914 Apr 5	30 Sept 3712 June
*11 ₂ 15 ₈ *10 ₈ 15 ₈ 15 ₈ 15 ₈ 57 ₈ 57 ₈ 66 61 ₈ 6 63 ₈ 66 63 ₈	400 200	Conv pref (70c) No par United Stores class A 5 \$6 conv preferred No par	514May 28 7 3 Apr 24 1 May 18 212 Apr 11 41 June 26 61 Apr 12	6% May 8% Mar 1% Apr 2% Oct
*14 15 14 14 *1314 1414 *1312 15 *1312 15 *1314 15 *53 5612 5212 53 53 53 53 53 55 5214 55 *5	100 400	Universal-Cyclops Steel Corp 1 Universal Leaf TobNo par 8% preferred100	1212May 24 17 May 10 45 May 24 70 Jan 15 13434June 8 159 Jan 22	9 May 17 Sept 85 July
80 8) *70 80 *70 80 80 80 80 85 85 85 81 81 81 81 81 81 81 81 81 81 81 81 81	60 700 30	Universal Pictures 1st pref. 100 Vadsco Sales	59 June 5 112 Mar 27 2 May 21 24 Apr 6	12 Jan 1 Sept
2918 2918 *29 2912 2912 3014 3014 3188 3078 3178 3012 3114 *25 253	7,100	Vanadium Corp of Am. No per Van Rasite Co Inc	2212 June 10 3978 Mar 15 112 July 2 11712 Apr 9	25 Apr 40 Nov 109 Sept 11612 July
*414 424 424 4214 4184 4184 424 424 4412 442 45 *2219 24 *2219 24 *2219 24 *2219 24 *2219 2419 *2219 25 *2219 25	500	Vick Chemical Co	3512May 28 4912May 9 5634 Jan 6 5912 Feb 28	347s Apr 4414 Dec 5414 Aug 561s Aug 1814 Apr 2934 Dec
*178 2 2 2 2 2 2 178 2 1	600 200 50	Va-Carolina ChemNo par 6% preferred100 Va El & Pow \$6 prefNo par	14 May 22 314 Jan 4 109 May 23 118 Jan 6	212 Apr 54 Sept 17 Apr 834 Sept 11212 Sept 118 July
*7 1014 *7 1014 *7 1014 *7 101 *716 10 *7 *3612 42 *363 43 *3812 43 *3812 43 *3812 43 *3812 43 *384 43 *328a 327a *328a 3314 *328a 3314 *328a 3314 *3212 3312 3312 3312 3312 3312 3312 3312 3314 *328a 3314 *328a 3314 *328a 3314 *328a 3314 *328a 3314 *3212 3314 *328a 3314 *3		Va Iron Coal & Coke 5% pf100 Virginia Ry Co	3634June 14 48 Jan 9	412 July 18 Sept
*77 8478 *7884 8478 *78 8478 *78 8478 *79 8478 *79 8478 *12312 165		tWabash Railway Co100	1. July 1 1% Jan 2	6412 Apr 101 Dec 125 Mar 131 Mar 14 July 3 Sept 112 July 378 Sept
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	500 400 200	5% preferred A	1612May 22 2312May 8	512 Apr 8 Oct 1512 Apr 233 July
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,900 700	4½% pref with warrants 100 Walworth Co	3 May 22 6% Jan 3 184May 22 354 Jan 11	4 Apr 914 Jan
*418 438 *418 438 *418 412 *418 412 *418 412 *4 418 412 *4 418 *418 412 *4 418 412 *4 418 412 *4 418 412 *4 418 412 *4 418 412 *4 418 418 418 418 418 418 418 418 418 41		Ward Baking Co el A. No par Class B. No par	34May 21 95 Jan 10 5May 16 15 Jan 10	7 Dec 1478 Mar 114 Dec 278 Jan
*1418 16 *1418 1612 *1418 1612 16 16 1412 1512 1514 1514 1514 214 214 214 224 224 214 214 214 214 2	6,600	7% preferred100 Warner Bros Pictures	2 May 15 414 Feb 19 30 May 22 50 Jan 3	31 ₂ Dec 67 ₈ Jan 36 Feb 58 July
*118 112 *11	100	\$3 ennvertible prefNe par Warren Fdy & PipeNe par Washington Gas Lt Co_Ne par	34May 16 9 Mar 16 22 May 23 3112 Jan 5	1914 Apr 35% Oct
*15 16 *15 1512 *15 1512 *15 1512 *15 1512 1538 1538 1538 1518 *1718 18 *1718 18 *1718 18 *1718 18 *1718 18 *1718 18 *1718 18 *1718 1734 1734	100	Waukesha Motor Co		20 Sept 324 Jan 1% Apr 34 Oct
1518 1518 *15 1512 *1518 1512 1518 1518 1518 1512 1512 1518 1518	70	Wesson Oll & Snowdrift No par \$4 conv preferredNo par West Penn El class ANo par	1518May 22 29% Apr 16	16 July 2812 Jan 5514 Aug 79 Jan 85 Apr 10714 Dec
100 100 100 100 100 100 100 100 100 100	70	7% preferred 100 6% preferred 100 WestPennPowCo 4½% pf. 100	90 June 10 108 Jan 8 108 May 23 1185 Apr 30	
*14½ 15½ *15¼ 15¾ 15½ 16 16¾ 17½ *17 17½ 16¾ 17 *99 10¼ *99 10¼ *99 10¼ *99 10¼ *99 10¼ *99 10¼ *99 10¼ *99 10¼ 27½ 27½ 27½ 27 27% 27 27 27 27 27 27 27 27 27 27% 27½ 27½ 27½	1,500	6% preferred100 Western Auto Supply Co10	100% May 17 105 Apr 29 21 June 10 40% Apr 4	2018 Apr 365 Nov
*31 315 *3 318 318 318 329 329 314 *276	300	Western Maryland100 4% 2d preferred100 Western Pacific 6% pref100	4 May 15 1 Jan 5	24s Apr 64s Sept 31s Apr 11's Sept 5 Dee 2 Sept
17 1714 *17 1738 1718 1738 1734 1812 1818 1812 1734 1734 1734 1734 1734 1919 19 *1834 1912 1918 1912 20 20 20 20 20 20 1934 1934 20 20 20 20 20 20 20 20 20 20 20 20 20	2,900 1,400 3,000	Western Union Telegraph. 00 Westinghouse Air BrakeNo par Westinghouse El & Mig50	1514May 21 281s Jan 3 76 May 21 118 Jan 4	1678 Apr 37 Sept 1818 Apr 3714 Sept 8212 Apr 121 Sept 126 May 145 Mar
*1231;	900	Westvaco Chlor Prod. No par	26 Jan 20 374 May 9 274 May 21 3812 Feb 13	1012 Apr 2813 Dec 1514 Apr 3914 Dec
*331a 34 *331a 337a *331a 331a 331a 331a 331a 331a 331a 33	60	5% conv preferred30 Wheeling & L E Ry Co100 51/2% conv preferred100	50 May 28 70 July 29 85 May 24 98 Jan 30	42 July 75 Oct 74 Apr 97 Oct
20 2016 20 2014 2084 2084 2114 2114 2112 22 21 21 21 9384 120 9384	1,300	Wheeling Steel CorpNo par 6% preferred	93% June 13 105 Apr 30 51 May 29 71 Apr 5	80 Jan 80 Jan 45 July 78 Oct
974 8 778 8 778 778 778 778 774 774 772 8 8 8 8 8 8 8 8 8 8 8 7 9 9 9 9 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	3,900 300	White Dental Mfg (The 88).20 White Motor Co	712May 21 1378 Apr 9	7 Apr 15% Oct 3% Sept 7 Jan 1% Aug 4% Nov
*478 518 *55 528 *514 512 *558 512 538 558 *514 513 538 545 *35 4	200	\$4 conv preferredNo par Prior preferred20 Wilcox Oil & Gas Co	38 Jan 4 5712 Mar 8 1484 May 22 2478 May 2	14 Apr 344 Nov 14 Sept 2012 Dec 28 Aug 414 Nov
*178 2 *178 2 *178 2 *178 2 *178 2 *178 2 *178 2 2 178 2 2 178 2 2 178 2 2 178 2 2 178 2 378 378 378 378 378 378 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	16,700 1,000 1,800	6% conv preferred16 Wilson & Co IncNo par	112 Jan 5 313 Apr 22 3 Jan 15 684 Apr 13 384 May 21 78 Apr 22	1 June 31s Feb 28s June 61s Feb 27s Aug 77s Sept
*517g 54 *514 54 *511g 531g *517g 54 *52 54 53 53 *1111g	100	\$6 preferred	116 Jan 2 12114 Mar 1 154 May 21 2778 Apr 9	10512 Apr 115 Sept 15 Apr 314 Sept
*25 26 *25 254 2512 2512 2513 2513 2513 2514 25 2514 25 2514 31 3183 3084 3118 318 3184 3178 32 32 3218 3218 3218 3184 3174 1814 *1784 1884 18 1812 1812 1812 19 19 19 19 19 1814 18 1812 1812 1812 1812 1812 1812 1		Woolworth (F W) Co10 Worthingt'n P&M (Del) No par 7% preferred A100	30 May 18 4214 Apr 4 135 May 21 247 May 8 55 June 17 71 Jan 2	36 Sept 50% Jan 1012 Apr 231s Jan 4712 July 74 Oct
*39 421 ₂ *39 421 ₂ *40 413 ₄ *40 42 413 ₄ 413 ₄ 42 42	200	Prior pref 41/4 % series100 Prior pt 41/4 % converies100	29 June 5 44 Aug 7 39 June 17 544 May 9	231 ₂ July 381 ₂ Sept 311 ₂ Apr 531 ₂ Sept
*421 ₂ 47	100	Wright Aeronautical	73 May 23 93 Apr 26 15 4 May 28 25 Jan	75 Mar 8512 Dec 184 Sept 3314 Mar
121s 125s 125s 1214 1215 1224 13 13 133s 131s 1334 131s 131s 131s 116 1171s 116 1171s 116 1171s 116 1171s 116 1171s 116 1171s 119 1191s 1191s 1267 1911 10 1914 10 1914 10 1915 10 10 10 10 10 10 10 10 10 10 10 10 10	10,700 60 1,100	Yellow Truck & Coach el B Preferred	63 June 10 14 Apr 16	98 Apr 127 Nov 91 ₂ Aug 2114 Jan
2912 2934 2978 2978 30°8 31 3114 3134 3139 3218 30 311 8114 319 3218 30 311 8114 3139 3218 30 311 81 90 81 90 86 86 86 84 93 81 90 81 90 86 86 86 84 93 81 90 86 86 86 86 88 93 81 90 86 86 86 86 86 86 86 86 86 86 86 86 86	100	Youngstown 8 & TNo par 514% preferred ser A100 Youngst'n Steel DoorNo par Zenith Radio CorpNo par	80 May 28 9378 May 10 1212 May 21 2812 Jan	74 May 92 Sept
115 ₈ 117 ₈ 111 ₂ 12 12 12 12 12 12 12 12 12 13 12 14 12		Zonite Products Corp		
		Non great a Cost acts	s Ex-div y Ex-rights 1	Called for redemption.
• Bid and asked prices: no sales on this day. ‡ In receivership. α De	r. deliver	y. A New Stock. / Chan sale	The state of	

Bond Record-New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS	lerest	Friday Last Sale	Week's Range or Friday's	apu s	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Friday Last Sale	Wee Rang Fride Bid &	e or	old	Range Since
N. Y. STOCK EXCHANGE Week Ended Aug. 23 United States Government	Perior	Price	Bid & Aske	No	Jan. 1 Low High 117.2 121.6	Week Ended Aug. 23 Foreign Govt. & Munic. (Cont.) *Chile M tge Bank 6 1/8 1957			Low 111%			Jan. 1 Low High 10% 16%
Treasury 4 %					111.18 115 6 111.16 115.9 102 11 104.24	*Sink fund 65/s of 19261961	JD		*10 1/4 *11 5/8 *10 1/4	10% 13 10%		9 13¾ 10¾ 16 9¾ 13¾
Treasury 31/8	J D F A	103.15	a108.2 108.1 103.12 103.1 108.10 108.1	2 11 13	107 16 109.30 103.10 105.17 107.12 110.1	*Guar sink fund 6s1961 *6s assented1961	MN		*11% 10% *11% 10%	10 1/4	19	11¼ 16 9 14 11¼ 16 9 13¾
Treasury 3 1/8	A O J D J D		109.3 109.6 110.26 110.20 111.12 111.1	18 5	109.14113.10	*6s assented1962 *Chilean Cons Munic 7s1960	M S M S		*12¼ 9¼ *3¼	914	5	14 17% 8% 13 3 6%
Treasury 3s	M S M S	107.24	110.7 110.0 109.22 110 107.2 107.2	19 184	108.6 111.22 107.20 111.30 104.20 109.16 106.20 109.26	*Chinese (Hukuang Ry) 561951 *Coiogne (City) Germany 6 168.1950 Coiombia (Republic of)— *68 of 1928Oet 1961	M B		14 24	26%	42	12% 15%
Treasury 2%s	M S J D M S	105.21	107.9 107.2 106.22 107.9 106.8 106.8	11 56	105 24 109.19 104.16 108.30 103 24 108.12	*## Of 192/ Jan 19011	A O		23¾ *20 20	26 1/2	64	15% 34 20 26% 20 27%
Treasury 248	JDJD	106.17	106.15 106.1 106.3 106.1 108.4 108.8	38	103.13 108 103.15 108 1 106.18 109.13	Copenhagen (City) 581947 25-year gold 41481953	JD	28	*20 25 24¾ 71	29¾ 28 72	25 14 3	2014 2614 16 5214 1514 49 6514 85
Treasury 3 ½ 8 1943-1946 Treasury 3 ½ 8 1944-1946 Treasury 3 ½ 8 1940-1949 Treasury 3 8 1946-1948 Treasury 3 8 1946-1958 Treasury 2 ½ 8 1955-1956 Treasury 2 ½ 8 1948-1947 Treasury 2 ½ 8 1948-1947 Treasury 2 ½ 8 1951-1954 Treasury 2 ½ 8 1966-1959 Treasury 2 ½ 8 1966-1959 Treasury 2 ½ 8 1968-1963 Treasury 2 ½ 8 1968-1963 Treasury 2 ½ 8 1968-1963 Treasury 2 ½ 8 1948-1945 Treasury 2 ½ 8 1948-1953 Treasury 2 ½ 8 1949-1953 Treasury 2 ½ 8 1969-1953	M 8 J D M 8		107.18 107.18 104.29 105.10 105.7 105.13	16 8	105 13 108.31 103.2 107.2 103.4 107.3	*Cordoba (Prov) Argentina 781942	MN		*15	20		13 21 97 ¼ 102 ¾
Treasury 236s 1960-1952 Treasury 236s 1951-1953 Treasury 236s 1954-1956 Treasury 28 1947 Treasury 28 1948-1950	JDD	102.22	102.31 103.10 102.12 102.23 104.20 105	94	101 7 104.23 102 2 102.25 102 28 105.30 101 13 104.24	Cuba (Republic) & of 19041944 External & of 1914 ser A1949 External loan 4½6 ser C1949 4 ½6 external debt1977	FA	100 51 1/6	100 1/2 99 1/4 51 1/4	100 1/2 100 52 1/4	5 15 34	98 10114 5114 62
Treasury 28	MBMN		107.4 107.4 *107.10107.1	1	105 22 108.24 105 20 108.21	*Public wks 51/8June 30 1945	JD		102 *72 *7 *7	73 1/4 14 1/2	3	98 104 70 81 14 12 14 14 13 14 13 14
274 Bassessen Br I IVE IVE					103.16 105.15 103.9 105.2	*Sinking fund 8s ser B1952	1 1	41	3814	451/2	51 13	20 73 1814 6314
Home Owners' Loan Corp— Sa series AMay 1 1944-1952 2 (a series G1942-1944 1) (a series M1945-1947	JJ	107.1	108.30 107.5 103.15 103.16 101.14 101.22	5 12	105 4 108.12 103 1 104.25 100.5 102.12	External gold 5 1/6	A O	39 1/2	32 70 *70	42 1/6 70 72	131	17% 85% 65% 75% 65 75
Transi. Unification Issue— 3% Corporate stock1980	M				8836 9736	Ist ser 5 1/5 of 1926 1940 2d series sink fund 5 1/4s 1940 Customs Admin 5 1/4s 2d ser 1961 5 1/4s 1st series 1969	A O		*70 *73 *73 *73	75		68 75 65 7514 68 7514 6914 75
Foreign Govt. & Municipal				No.		5 % 2d series	MN		*12	17		69½ 75 11½ 17 8 16
Agricultural Mtge Bank (Colombia) *Gtd sink fund 6s			*20 23 *20 2814 *29 40		20 28 % 21 29 40 66	Estonia (Republic of) 781967 Finiand (Republic) ext 681945 •Frankfort (City of) s t 6 1/281963	M 8		45	29 1/8 46 19	īī	40 5334 40 80 934 1934
*External s f 7s series B 1945	3 3		10 1/4 11 11 1/4 11 1/4 11 1/4 11 1/4	2	8 15% 7% 16 7% 15% 7% 15%	7 1/2 unstamped	JD	5514	5514 *2116 *7016	90	1	40¾ 105 92 92¾ 45¾ 118 106 109
*External s f 7s series D 1945 *External s f 7s 1st series 1957 *External sec s f 7s 2d series . 1957	A O		11 % 11 % 10 % 10 % 10 10 10 10 %	3	7% 15% 7% 14% 7% 14% 7% 14% 18% 77	7s unstamped1949 German Govt International— *51/4s of 1930 stamped1965		16%	*70 1/4	1736	82	
*External sec s f 7s 3d series, 1957 Antwerp (City) external 5s	J D	76%	10 10 10 10 10 10 10 10 10 10 10 10 10 1	41	18% 77 70% 96%	*5 1/5s unstamped		2014	2014	2134	36	10% 25%
B f external 4 ½6	FA	64 57% 57%	64 66% 57% 60 57% 59%	39 53 39	6136 95 5436 8736 5536 8736	German Prov & Communal Bks Cons Agric Loan 6 1/4 1958	J D		13¾ 15¾ *19	1536	1	6% 18% 9 75% 18 22
External 5s of 1927	M S M N	49 49% 44%	47 50 49½ 50 40 45½ 8½ 8½	53 22 43 2	39 91 38 901 34 84 65 12	*Oreek Government s f ser 7s_1964 *7s part paid1964 *8ink fund secured 6s1968 *6s part paid1968		1014	*9 1014 *1014	1034	4	7¼ 20¼ 10¼ 21¼ 7¼ 16¼
*Austrian (Govt) s f 7s1957 *Bavaria (Free State) 6 1/4s1945 Belgium 25-yr extl 6 1/4s1949	FA M 8		18 19 *50 60	3	1236 20 32 10236	Haiti (Republic) s f fs ser A1952	A O		67 *816	67	5	65 90 7 16 10 17%
External s f 6s	JD		56 63 62½ 62½ *12 15	1	30 ¼ 100 ¾ 35 108 12 15 7% 16 ¾	*Heidelberg (German) exti 7 1/2 1950 Helsingfors (City) exti 6 1/2 1960 Hungarian Cons Municipal Loan—			49 *734	16%	2	2214 75 514 1014
External a f 6 34s of 1926 1957	A O	14% 11% 11%	15% 15% 14 14% 10% 11% 10% 11%	15 38 40	7% 16% 10% 23% 8% 18% 8% 18%	•7 1/4s secured s f g 1945 •7s secured s fg 1946 •Hungarian Land M Inst 7 1/4s 1961 •Sinking fund 7 1/4s ser B 1961	MN		*71/4 *71/4 *71/4	9% 8 9%		6 9% 7 9 5% 9
Brisbane (City) s f &s	M B	12%	55 55 50	17	8% 18% 33 79 33 78	Frish Pres State extl a f fa 1950	M N	27	*48	60 49	1	20 32 % 45 92 34 % 72
*Budapest (City ot) 6s1962	J D	81/2	50 52 8½ 8½	8	42 87% 4% 10% 65 65	Italy (Kingdom of) exti 7s 1951 Italian Cred Consortium 7s ser B '47 *Italian Public Utility ext 7s 1952 Japanese Govt 30-yr s f 61/ss 1954	1 3	48% 30 82	48 31 29¾ 82	31 ¼ 30 ½ 83	54 3 24 25	25 78 14 23 54 14 76 91 14
*6s stamped	M 8 F A	4436	4414 4514 45 45 4714 4714	42 8 1	38 % 65 % 39 % 63 % 41 66	Extl sinking fund 5 1/2 1965 • Jugoslavia (State Mtge Bk) 7s 1957 • Leiozig (Germany) a 7 7s 1947	A O	59%	59% *8%	60 1/4	27	57 70 7 17% 12% 15%
3% external s f \$ bonds1984	3 3	51 1/4	50 51 1/4 *30 33 1/4	4	40 67¼ 31 45¾	*Lower Austria (Province) 7 14s 1950	I D		*914	103%		7 1414 53 82%
*Secured s f 7s 1967 *Stabilisation loan 7 1/4s 1968 Canada (Dom of) 30-yr 4s 1960	NA 24	8714	*10 ¼ 12 ¼ 11 11 79 ¼ 90 ¼	2 86	8 14 9¼ 15 69 101¾	Mendosa (Prov) 4s readj1954 Mexican Irrigation— *4 ½s stamped assented1943 *Mexico (US) exti & of 1899 £ 1945	M N		*134	136		1% 1%
10-year 21/5sAug 15 1945 25-year 31/4s	FAJJ	98 8714	89% 99% 83 90 74% 84%	173 82 11	83 107 72 9636 61 9336	*Assenting 5s of 1899	D		*11/4 11/4 11/4	136	10	% 1% % 1% % 1% % 1%
7-year 2 10 1944	1 3	78½ 80	86 87 69 81 69% 81 34		78 96% 58% 89 59% 88% 6 7%	Milan (City, Italy) exti 6 1/8 1952	A 0		*134	31 1/4	26	23 5334
30-year 3s			6¾ 6¾ •14 32 16 16 •10	i	14% 18 10 19% 9% 15	*See extl s f 6 1/8	M S M S J D		734 *734 53	7% 8% 53	3	4% 12% 4% 12% 44 71%
*Farm Loan s f 6sOet 15 1960 *6s Apr. 1937 coupon on1960 *Chile (Rep)—Extl s f 7s1942	MN		*141/4 20 *10 *121/4 151/4		10 19	*6s series A	FA		*52 50 47 48	70 50 48 49	13	40 71 1/2 33 1/4 90 1/4 35 89 29 97 1/4
*7s assented	4 O	1216	111/4 111/4 121/4 121/4 111/4 111/4 121/4 121/4	3 1 2 4 8	11 14% 12 17 10% 14% 12 17	External sink fund 4 1/8 1956 External s f 4 1/8 1965	M B	20	47 42 401/4	49 46 34 47 35	13 16 22 32	29 97 16 29 16 97 16 23 16 90 20 16 80 16
*Ge assentedFeb 1961 *Ry extl s f 6sJan 1961 *Gs assentedJan 1961	1 3	- 2/3	11 1/4 11 1/4 12 1/4 12 1/4 *11 1/4 11 1/4	8 2	1016 1416 12 17 1016 1416	4s s f exti ioan	A	44	*29	46	32	20 80 2134 80
*Exti sinking fund 6sSept 1961 *6s assentedSept 1961 *External sinking fund 6s1962	M 8 M 8		*12½ *11½ *11¼ 11¼ 12½ 12½	i	12% 16% 10% 14% 11% 17							
*6s assented	DE Zel	1136	11% 11% 12% 12% 11% 11%	15 2 3	10% 14% 12 16% 10% 14%							
For footnotes see pare 1113	94	1000	1,600	1 1	State and the	vontari brazili periode di li					- 11	es and

TO THE RESERVE OF THE	Friday	Week's	1 - 1	iu - continueu - r age	- E-		Friday	Week'		1103
N. Y. STOCK EXCHANGE Week Ended Aug. 23	Last Sale Price	Range or Friday's Bid & Ask	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Aug. 23	Inter	Elig. & Rating See A	Last Sale Price	Range Friday		Range Rince Jan. 1
Foreign Govt. & Mun. (Concl) Nuremburg (City) extl 6s	CLAME BUT DAD 46	*12 16 55¼ 56¾	70. Low High 20 54 65	Railread & Indus. Cos. (Cont.) Atl Coast L 1st cons 4s_July 1952 General unified 4 1/4s A	M S	x bbb3 y bb 2	67 48	6634 46	High No. 67% 19 48% 68	6414 77
Oslo (City) s f 4 1/5s 1955	M N		18 49 16 58 19 16 75 6 96 16 105 16	General unified 4 1/48 A 1964 10-year coll tr 5s May 1 1945 L& N coll gold 4s Oct 1952 Atl& Dan 1st g 4s 1948	DOT TA	y bb 2	67		68 29 62 33 33 4	6136 76
*Stamped assented	MN	*-50 50	3 59 % 82 50 74 %	Atl Gulf & W I 88 coll tr 5s1959 Atlantic Refining deb 3s1953	JJ	yb 3 yb 3	10616	29¼ 69	29¾ 70 06¾ 2	6214 75%
Pernambuco (State of) 7s	M 8 6% M 8	6¾ 6¾ *5½ 8 6 6¼	1 4% 10% 5% 11 23 4% 10%	Austin & N W 1st gu g 5s1941 Baltimore & Ohio RR— 1st mtge gold 4sJuly 1948		y DD 3	67	*91 %	68 38	82 9436
Nat Loan exti s f 6s 2d ser 196: \$*Poland (Rep of) gold 6s	A 0	*6¼ 6½ *4 9½	4% 10% 8% 8% 3% 10%	Stamped modified bonds— 1st mtge g (int at 4% to Oct 1 1946) due_July 1948		1000	6734	66%	68 20	C-11 12 11 11 2 2
*4 ½s assented 1956 *Stabilization loan s f 7s 1946 *4 ½s assented 1966 *External sink fund g 8s 1956	A 0	*8 *4¾ 5½	9% 16% 4 9% 3% 7%	Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C(int at 1 1-5%		10.00	29%	27%	30 1/4 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
*4 1/4 assented	J D	414 414	5 4 7 10 6 1136 3 6% 11	to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sept 1 1946) due2000			34 29%	31 1/4 28 1/4	35 73	Mad thought it
*Extl loan 71/s 1966 *Prague (Greater City) 71/s 1956 *Prussia (Free State) extl 61/s 195	M 8	9 9 12¼ 12¼ •12	2 9 13 2 1814	Ref & gen ser F (int at 1%	ME	z ccc4	29	27%	30 4	2 1514 31
*External s f 6s	A 0 81 P A 54	7916 81 16 5216 54	10 59 103 5 41% 98	*Conv dueFeb 1 1960 Pgh L E & W Va System— Ref g 4s extended to1951	MN			54	55 1	() () () () () ()
•Rio de Janeiro (City of) 8s1940 •Exti sec 6 1/4s1950 Rio Grande do Sul (State of)—	A 0 7% F A 6%	15½ 15½ 7½ 7½ 6% 7	3 5% 11% 4 4% 10%	8'west Div 1st M (int at 3 ½ % to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	3 3	zb 4 ybb 2	45	44 ¼ 53 ½ 90	45 10 54 11	
*8s extl loan of 1921	SIA ()	*10 11 ¼ 7 ¼ 8 ¼ 9 ¼ 10	7 13 5% 11%	Bangor & Arcostook 1st 5s 1948 Con ref 4s 1951 4s stamped 1951 Battle Cr & Stur 1st gu 3s 1980	10 0	y bb 3 y bb 3 y bb 3	59	*57 59 *35	60 59 45	54 70 4 54 72 37 45
Rome (City) ext 6 %s	A O 33%	10 10 10 16 33 14 35	8 7 12 8 27 61	Beech Creek ext 1st g 3 1/s 1951	JJ	y bb 2 x bbb4 x aaa3	11314	*66%	64	8 112 11736
*Roumanta (Kingdom of) 7s1956 *February 1937 coupon paid	7,3	*7% 9% *4% 9 	7% 12%	1st & ref 5s series C1960 Belvidere Del cons 3 1/4s1943 •Berlin City El Co deb 6 1/4s.1951	J D	z b 1				0 15 19
Santa Fe extl s f 4s	M B	10% 10%	2 5 12	Debenture 6s	A O	2 b 1		*13	18	1114 21 1314 1614 9 20 4 10314 112
San Paulo (State of)—	1 3	20% 20%	4 131 23	Beth Steel 34s conv debs1962 34s 1952 (called bonds) Cons mtge 34s ser F1955 Consol mtge 3s ser G1960	A 0	X DDD3	107%	105%	106 1	103 % 112 1051 1053 10 9 100 106 %
*8s external 1956 *7s extl water loan 1956 *6s extl dollar loan 1966	J J 12%	12% 13 11 11%	69 6 13 14 8 4 14 13 35 4 14 11 14 81 20 14 39 14	Consol mage 3 %s ser H1900	1		105	104%		6 102 10514
*Sacured s f 7s	A 0	*111/2	81 20 % 39 % 12 % 20 8 % 16	Big Sandy 1st mtge 4s1944 Blaw Knox 1st mtge 3 1/s1950 Boston & Maine 1st 5s A C1967	M S	x bbb3	71	97 6814	97 72½ 16	5 92 99 14 3 41 14 76
*8s secured extl196:	M N 91/2	9 -9%	10 7% 18% 10 7% 14%	1st M 5s series II	A O	yb 2 ybb 2 ybb 2	71 34	73 69 6756	76 72 16 72 72 10 19	2 67% 74%
*4 ½s assented	J D	*3% 5	3 514 9 1514	1st mtge 4s series RR1960 Inc mtge 4 / s ser A _ July 1970 1*Boston & N Y Air L 1st 4s _ 1950 Bklyn Edison cons M 3 / s 1960	FA	z cccl z ana4	18%	108%	108%	1 105 110%
Taiwan Elec Pow # 5348	J J 52 M 8 25	*48 68 51 52½ 25 25⅓	14 50 14 63 7 23 41	Bklyn Un Gas let cons g 5s. 1945	MN	T a 3		*11236	104	88% 107% - 108% 113% - 111 115%
*Uruguay (Republic) extl 8a1946 *External * f 6a1966	F A	541/2 55	8 53 6234 53 65 44 63	Debenture gold 5e	MN	y bb 3 x bbb3 x aa 4		95 106¼ •111	95% 107 112%	6 84 98 16 3 102 107 16 - 109 16 112 16 - 107 16 109
3%s-4-4%s (\$ bonds of '37) external readjustment 1976	M N	39% 42%	48 63 47 3234 5534	Bulliato Rochester & Fgu Ry	1					
3% 4-4% (\$ bonds of '37) external conversion	M N 3514	001/ 001/	1 33 53 6 31 1/4 51 1/4 25 34 56 1/4	at 3% to 1946) due1957 †Burlington Cedar Rapid & Nor	A O	z cc 2		*31/6	5	3 7
31/28 extl readjustment	J J	39¼ 41¼ 36¾ 36¾ 24 29½	10 36¾ 56 3 24 51	Bush Terminal 1st 4s1952	4 0	y bb 4	381/2		70 %	85¼ 70¾ 3 32¼ 47
•Vienna (City of) 6s	PA	* 3¾	8 10	Bush Term Bidgs 5s gu 1960 Calif-Oregon Power 4s 1960 Canada Sou cons gu 5s A 1963			104 771/2	1031/2		8 46% 61 7 100 106% 1 65 85
Yokohoma (City) extl 6s196	I J D1		9 5514 69	Canadian Nat gold 41/2195: Guaranteed gold 58July 196:	3 3	I an 2	89½ 92	82 %	92 3	8 7214 10314 19 7514 10614
N. Y. STOCK EXCHANGE	Bank Friday Elig. & Last Rating Sale	Range or Friday's	Range Since	Guaranteed gold 5sOct 196: Guaranteed gold 5s197: Guar gold 43sJune 15 195: Guaranteed gold 43s195	PA	x aa 2	91 1/2	8434	90 85 ¼	75 107 14 6 74 11 107 1 1 72 105 14
RAILROAD and INDUSTRIAL	See A Price	Bid & Ask	Jan. 1	Guar gold 4 1/8 Sept 195	J	T 00 3	89 90 102		90 102½ 2	32 72¼ 103¼ 8 71¼ 103 7 87 113¼
COMPANIES 1\$*Abitble Pow & Pap 1st 5s_1953 J D Adams Express coll tr g 4s1948 M 8 Coll trust 4s of 19071947 J D	cc 2 4234	40½ 43 100 100	15 2716 5714 4 9734 10436	Can Pac Ry 4% deb stk perpet. Coll trust 41/s 1946 5s equip trust ctfs 194				49½ 65½ 92¾	72 97½ 1	31 69 % 3 57 % 89 % 7 87 % 108 %
Coll trust 4s of 19071947 J D 10-year deb 4 4s stamped 1946 F A Adriatic Elec Co extl 7s1952 A O	DD I	99¼ 99½ *105% -40¾ *34 40¾	2 983 10434 100 10834 40 803	Collateral trust 4 1/8 1960	1	za 2 za 2	71 % 66 %	63	35	4 54 84% 0 48 79 2 35 45
Ala Gt Sou 1st cons A 5s1943 J Di 1st cons 4s series B1943 J Di Albany Perfor Wrap Pap 6s1948 A O	as 4	107 107	2 105 108 1 45 60	Caro Clinch & Ohio 1st 6s A_195; Carriers & Gen Corp 5s w w 195; Cart & Adir 1st gu gold 4s 198;	MA	y b 1 y b 3	94	94	94 51 ¼	1 90 100 16 1 90 100 16 1 40 45 16
6s with warr assented1948 A O Alb & Susq 1st guar 3 1/5s1946 A O Alleghany Corp coll trust 5s.1944 F A	bbb3	*50 '60 *73¾ 76	92 69 89¼	Cent Branch U P 1st g 4s194	JE	z ccc2		*79 121/4 *25	80 1/4 12 1/2 30	73% 90% 1 816 19% 25% 30%
Coll & conv 56	cc 2 4314	70% 73%	16 58 75 184 2634 4734	*Ref & gen 5 1/2 series B 195	AC	s c 2			234	8 4 7% - 1% 3% - 1% 3%
Allied Nores Corp deb 4/s1942 M 8 Allied Stores Corp deb 4/s1950 A 0 4/s debentures1951 F A Allie-Chalmers Mfg conv 4s.1952 M 5	bbb2 1041/2		3 59 64 16 7 104 107 16 99 101 16 3 89 99 16	• Chatt Div pur mon g 4s195 • Mobile Div 1st g 5s194	M	z cc 2		-273	7 % 5 %	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Am & Foreign Pow deb 582030 M 8	b 2 48	108½ 109 •14½ •4¼ 48½	7 106 % 111 17 % 17 % 51 44 68 %	Cent Hud G & E 1st & ref 3 1/8 '6	ME	x ana3		108%	108%	70 90 5 106 109 1 109% 111%
Amer I G Chem conv 5 1/281949 M N Am Internat Corp conv 5 1/28.1949 J J Amer Telep & Teleg	bbb3 b 1 97	102½ 102½ 97 97%	37 100 % 105 % 2 91 105 %	to Central of N. J. gen g 5s 198	3	z ecc3		48 13% 12%	48 14¼ 13¼	1 37 54 7 12 20 14 9 10 14 18
20-year sinking fund 51/8-1943 M N 31/8 debentures 1961 A 0 31/8 debentures 1966 J D	c aaa31 108%	1 108% 109%1	19 105111109 14 48 104 110 15 37 103 110 16	General 4s 198 Central N Y Power 34s 196 Cens Pac 1st ref gu gold 4s 196 Through Short L 1ss gu 4s 195				106%	106 36 1 60 64	9 57 % 73 % 59 66
Am Type Founders conv deb_1950 J J Am Wat Wks & Elec 6s ser A_1975 M N Anaconda Cop Min deb 4 1/8.1950 A O	bbb2	105 10614	95 107 3 96 109 37 102 107 16	Through Short L Iss gu 4s.195 Guaranteed g 5s	MN	yb 3 yb 3 xbbb2	441/	1071816 1	44 1/2 2 50 07 18 16	31 % 54 2 50 62 % 1 107 13 11 12 12
Anglo-Chilean Nitrate—	ree 2	27½ 27½ 41 41	1 2714 41 2 32 50	Central Rice Bag of Ca orginal Central Steel 1st g 8 8	ME	yb 3	80	781/2		9 65 82%
Ann Aroor 1st g 4s			1 97 % 99% 21 95% 104% 12 95 104%	8 f deb 4½ s (1935 issue) 1956 8 f deb 4½ s (1938 issue) 1956 Chesapeake & Ohio Ry— General gold 4½s	MA	x bbb3	12414	102	102	1 102 10436 5 118 12636
1st m s f 4s ser C (Del) 1957 J J Atchison Top & Banta Fe— General 4s	an 2 105%		85 101% 107%	Chesspeaks & Onlo Ry General gold 4½s199 Ref & imp mtge 3½s D199 Ref & impt M 3½s ser E199 Ref & impt M 3½s ser F196	3 7	T 8882	200	99%	100 34 4	10 94 100 16 35 94 100 16 3 103 107 16
Stamped 4s	bbb3 8514	85½ 86½ • 97	77% 87% 76% 89 92 96% 1 90% 97%	R & A Div 1st con g 4s198	1	x ana3	116		116	109 109 2 11334 11734 106 110
Conv 4s of 1905 1955 J D Conv gold 4s of 1910 1960 J D Conv deb 4 1/5 1948 J D	2 4 4 7	102% 103%	17 100 105 16	Chie & Alton RR ref # 38 _ 194	A	z ccc3		*98 11 9414	ii	3 7% 16% 37 90% 98
Conv deb 4½s	7	108% 109%	3 104 % 109 %	Chie Buri & Q—III Div 3 1/4 . 194 Illinois Division 4s	FA	x bbb3	74 1/4	98¼ 84½	981/4 2 851/4 3	28 93 1 102 1 36 83 93 20 71 84 14
	bbb3 931/4 bbb3 931/4	93¼ 93¼ 97 97%	1 92 97 2 93 993	1st & ref 5s series A197	7 4	z bbb3	82	80 1/2		75 90
										1
	1					1	415-110-	1	Ind cd:	10.50
For footnotes see page 1113 Atten	tion is direct	ed to the new co	oluma incorpora	ted in this tabulation pertainin	to i	DEDK eli	gibility	and rat	ing of be	nos. See A.

New York Bond Record—Continued—Page 3 Aug. 24, 1940 Bank Friday, Week's											
N. Y. STOCK EXCHANGE Week Ended Aug. 23	Ban k Elig. & Rating See 1	Last Ran	day's	-	N. Y. STOCK EXCHANGE Week Ended Aug. 23	ES Elle	. & Last	Range or Friday's Bid & Ask	-	Range Since Jan. 1	
Railread & Indus. Ces. (Cons.) 13°('hleago & East Ill 1st 6a. 1934 & 1°Chie & E Ill Ry geo 5a 1951 & Certificates of deposit	N z ccc1 N y bbb2 4 8 z ccc3 J z ccc3 J z ccc3 J z ccc3 N z cc 2 J y bb 2 J z ccc3 J z ccc3	13 13 13 13 13 13 13 13 13 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	123 % 8 13 % 1 13 % 1 96 27 % 60 17 % 3	12½ 21 12½ 20 12½ 18¾ 3½ 10½ 3¾ 10½ 53 62 15¼ 28⅓ 16¾ 27½ 18 29¾ 17 29⅓ 15⅓ 30⅓	Del Power & Light 1st 4 1/6 1971 1st & ref 4 1/8 1989 1st mortgage 4 1/8 1989 1st mortgage 4 1/8 1989 \$ Den & R G 1st cons g 4s 1936 \$ Consol gold 4 1/8 1936 \$ Penv & R G W gen 58 Aug 1955 Assented (subj to plan) Ref & impt 58 ser B. Aur 1978 Des Plains Val 1st gu 4 1/8 1947 Detroit Edison 4 1/8 ser D 1981 Gen & ref M 4s ser F 1985 Gen & ref M 4s ser F 1985 Gen & ref mage 3 1/8 ser G. 1986 Detroit & Mac 1st lien g 58 1985 Detroit Term & Tunnel 4 1/8 1981 Dul Miss & Ir Range Ry 3 1/8 1982 13 Dul Miss & Ir Range Ry 3 1/8 1982 13 Dul Gen Light 1st M 3 1/8 1985	J Jz a d J J Dz a d J J Dz a d J J Jz a d Jz	3 3	Lose High 108 104 106 106 106 106 106 106 106	1 7 14 4 1 6 12 1 1 1 1 2 1 1 2 1	om H4ph 107 109 104 106 106 ¼ 109 ¼ 5 ¼ 11 ¼ 5 ½ 11 ½ 4 8 4 8 4 8 4 9 ¼ 50 107 ¼ 110 ¼ 108 ¼ 113 ¼ 30 ¼ 40 ½ 20 25 ¼ 88 101 105 107 ½ 106 ¼ 108 ¾ 1106 ¼ 108 ¾ 106 ¼ 109 ¾ 106 ¼ 109 ¾	
Chieago & North Western Ry— General g 3 ½s	N	**************************************	13 14 10 10 13 14 16 16 8 8 8 7 14 14 8 5 14 16 16 16 16 16 16 16 16 16 16 16 16 16	12 18 ¼ 11 ¼ 18 ¼ 10 ¼ 19 ¼ 13 ¼ 16 12 ¼ 20 ¼ 6 11 ¼ 5 ¼ 11 ¼ 13 ¼ 14 ¼ 13 ¼ 14 ¼ 10 ¼ 18 ¼ 10 ¼ 18 ¼ 10 ¼ 18 ¼ 14 ¼ 8 ¼ 3 ¼ 7 ¼ 4 ¼ 8 ¼ 3 ¼ 7 ¼ 1 2 ¼	East Ry Minn Nor Div 1st 4s1948 East T Va & Ga Div 1st 5s 1956 Ed El III (N Y) 1st cons g 5s1995 Electric Auto Lite conv 4s 1962 Elgin Joliet & East Ry 3 1/8 1970 El Paso & B W 1st 5s 1970 5s stamped 1965 5s stamped 1965 4Erie RR 1st cons g 4s prior 1996 4Ist consol gen lien g 4s 1998 4Conv 4s series D 1953 6Gen conv 4s series D 1953 6Ferie & Imp 5s of 1927 1967 4Frie & Jersey 1st s f 6s 1955 6Genessee River 1st s f 6s 1955 7N Y & Erie RR ext 1st 4s 1947 5*3d mtge 4 1/5s 1955 Fairbanks Morse deb 4s 1955 Fairbanks Morse deb 4s 1955	MAN A BAR A	bb3 107% 107% 107% 107% 107% 107% 107% 107%	92 ½ 93 *148 *107 ¼ 107 ¾ 101 ½ 101 ½ *49 56 *49 95 ½ 64 66 ½ 23 ½ 26 20 ½ 21 ½ 10 ½ 12 ½ 10 ¼ 13 ½ 63 65 ½ 74 74 *96 *40 60 *108 107 ½	17 13 5 	90 34 95 141 149 34 100 4 110 101 14 101 15 51 60 56 59 44 34 66 34 17 34 28 34 13 34 26 14 26 18 25 34 8 34 18 8 35 18 4 4 65 34 9 97 60 98 106 108 36	
*Certificates of deposit. Conv g 4½s	Ox as 3 Jx as 4 Jx as 4 Jx as 4 Jx as 4 Jy bb 2	*105 10834 10834 105 105 1005 1005 90 8834 9034 37 36 *7 10734 *10834 *105 108	78	69 80 % 67 67 67 67 47 % 51 % 48 63 % 40 54 100 100 % 108 % 99 % 100 % 87 95 % 87 95 % 87 95 % 11 13 % 105 105 105 104 % 110 % 110 % 105 105 104 % 109 % 110 % 105 105 78 85	5s International series 194? 1st lien s f 5s stamped 1942 1st lien 6s stamped 1942 30-year deb 6s series B 1954 Firestone Tire & Rub 31/5s 1948 \$*Fia Cent & Pennin 5s 1943 \$Fiorida East Coast 1st 41/5s 1959 *1st & ref 5s series A 1974	M F T bit M F T	4 104% 102 102 103 103 103 103 103 103 103 103	*33¼ 39 53¼ 53¼ 5¼ 5¾ *2¼ 3 *2¼ 3 *101½ 102½ *101½ 102¼ *101½ 104 *105 105¼ *105 405 *21¼ 40	17 17 132 1	100 105 102 102 100 104 M 100 104 M 100 104 M 103 107 37 46 M 48 55 M 4 M 8 55 M 2 2 2 M 100 101 M 2 1 101 M 103 107 37 46 M 8 16 M 103 107 37 46 M 103 107 37 46 M 104 M 105 105 105 105 105 105 105 105 105 105	
Cleve Cin Chie & St Louis Ry— General &	J y bbb 2 J y bb 3 N y bbb 3 S x bbb 3 O x aaa2 J x aaa2 J x aaa2 A x aaa2 A x aaa2 J x aa 2 O x bbb 3 O x bbb 3 O x bbb 3 O x bbb 3	*107 *104 ½ *104 ½ *107 ½ *103 ½ *103 ½ *103 ½ *103 ½ *103 ½ *103 ½ *103 ½ *104 ½ *105 ½	6934 8 50 27 4734 6534 11 10034 10734 1 10334 1 75 15 7934 4 74 42 6834 16	51 69% 70 80 37 54% 43% 5134 50 67 100 10036 107% 108% 10534 106% 109 109 36 107% 107% 103 109 36 107% 107% 103 100 36 103 100 36 66 83% 72 90 36 56 4 74% 106 4 108 4	*Sinking fund deb 6 1/6 1940 20-year s f deb 6s 1948 Gen Steel Cant 5 1/6 w w 1940 1*Georgia & Als Ry 5s. Oct 1 1945 1*Georgia & Insec 7s. 1947 Good Hope Steel & Ir sec 7s. 1947 Good Hope Steel & Ir sec 7s. 1947 Gotham Silk Hos deb 5s w 1949 Gotham Silk Hos deb 5s w 1949 Grand R & I ext 1st gu g 4 1/45 Grand R & I ext 1st gu g 4 1/45 Grand R & I ext 1st gu g 4 1/45 Grand R & I ext 1st gu g 4 1/45 Grand R & I ext 1st gu g 4 1/45 Grand Northern 4 1/4 s ser A 1961 General 5 1/4 s series B 1957 General 4 1/4 s series B 1977 General 4 1/4 s series B 1977 General 4 1/4 s series G 1947 General mtge 4s series G 1944 Gen mtge 4s series G 1944	Nijion Bolo Al Sinis	c1	*33 ½ *21 ½	4 1 5 49 39 17 6 100 27 66	30 34 ½ 55 ½ 73 ½ 9 14 13 ½ 22 ½ 18 ½ 22 ½ 18 ½ 22 100 ½ 105 ½ 77 ½ 91 ½ 003 104 ½ 80 80 96 1½ 88 94 103 ½ 87 96 ½ 77 88 94 ½ 105 ½ 88 94 ½ 105 88 94 ½ 105 88 94 ½ 105 88	
Columbia G & E deb 5s. May 1952 M Debenture 5s Apr 15 1952 M Debenture 5s Apr 15 1961 J Columbus & H V list ext g 4s. 1948 A Columbus & Tol list ext 4s. 1965 M Columbus R Pow & Lt 4s. 1965 M Commercial Mackay Corp. Income deb w w Apr 1 1969 M Commonwealth Edison Co 1st may 3 1/4 series 1 1968 J Conv debs 3 1/5 1958 J Conn & Pasump Riv list 4s. 1943 A Conn Ry & L list & ref 4 1/5s. 1951 J Stamped guar 4 1/5s 1951 J Cons Riv Pow s 1 3 1/5 A 1961 J Consol Edison of New York 3 1/5 debentures 1946 A	N x bbb3 0 x bbb3 1 x aa 4 1 x aa 4 1 x aa 4 1 x aa 3 1 x aa 3	25 24 104 14 104 14 104 16 104 15 104 16 104 16 105 16 105 16 105 16 109 16 109 16 109 16 109 16 109 16 108 16 109 16 109 16 108 16 109 16 109 16 109 16 109 16 109 16 108 16 109 16 10	109 1 1 109 14 12	65 754 20 3 34 36 99 105 36 99 106 97 4 105 36 113 114 36 110 4 110 4 105 36 109 36 34 4 40 106 4 111 36 109 4 130 36 88 36 92 115 36 110 107 110 36 103 4 107 36	Gen mige 34 series I 1967 F	obybb ebzc Nxaa Oybb Oybb Nxa Jzcc Nxaa Ozbb Nxa Nybb	2	77¼ 78¼ •61¼ 64	35 	68 ¼ 80 ¼ 80 ¼ 81 ¼ 81 ¼ 81 ¼ 81 ¼ 81 ¼ 8	
3 1/48 debentures	J s cccl	06¼ 105¼ 108¼ 108¼ 105¼ 105¼ 105¼ 105¼ 105¼ 111 12¼ 63¼ 111 110 107¼ 108¼ 106 106 104	108¾ 16 106¾ 23 19 19 12¾ 1 63¾ 4 111 1 1007% 1 108¾ 10 106 10 104 1 106 34 3	104 ¼ 108 ½ 103 107 ½ 105 % 109 ¼ 104 ½ 106 % 11 19 13 18 ¼ 11 18 ½ 105 ½ 106 ½ 106 ½ 106 ½ 106 ½ 109 ½ 106 ½ 111 ½ 102 ½ 109 ¼ 104 ½ 110 103 ¼ 110 ½ 103 ¼ 110 ½ 103 ¼ 104 ½ 109 ½ 104 ½ 109 ½ 105 ½ 104 ½ 106 ½	Ist gold 4s	Jxbbi Jxbbi Oxbbi Oybb Nybb Nybb Nybb Nybb Aycbi Jxbbi Jybb Jybb Jybb Jybb	94 88 94	88 90 *83 87 *83 70 40 42 44 45 42 44 45 44 40 38 43 39 46 51 51 14 37 38 46 *69 74 14 57 59 *42 49 46 *40 46 14	8 	86 91 83 87 86 86% 8234 48% 34 50 344 45 811% 46% 45 46% 70 78% 56 65% 46 47% 56	
Crucible Steel 4 1/4 debs	Jyb 2 Dyccc2 Dyccc2 Jxaaa3 1	16% 16 20 20 *17%	104 % 39 17 % 123 20 1 20 2	101 105½ 15 31 20 40 20 46 17¼ 35 102½ 105¼ 37½ 63¼	Ill Cent and Chie St L & N O— Joint 1st ref 5s series A 1963 J 1st & ref 4 ½s series C 1963 J *Hiseder Steel Corp 6s 1948 F †Ind Bloom & W 1st ext 4s. 1940 A Ind Ill & Iowa 1st g 4s 1950 J ‡*Ind & Louisville 1st gu 4s. 1956 J	Dybb Dybb Azccc Oxbbi Jybbi	2 45 14 2 41 14 3	43¼ 45½ 39½ 41¾ *16 *99 60 60 *8½ 12½	26	33 50 16 30 47 19 16 21 19 16 21 19 16 16 16 61 8 16 17	

For footnotes see page 1113. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See a.

Power 151	. Em Bank	Priday W	ek's	Range BONDS Bank Friday Week's Range						
N. Y. STOCK EXCHANGE Week Ended Aug.23	Elig. & Rating See A	Bale Price Bid		Range Since Jan. 1	N. Y. STOCK EXCHANGE Rating Sale Price Bid & Ask & Since Since State Rating Sale Price Bid & Ask & Since Sin					
Railread & Indus. Ces. (Cons.) Ind Union Ry 3½s series B. 1986 Industrial Rayon 4½s	3 M S x ana2 3 J J z bbb2 1 A O x an 3 2 A O y bb 2 3 J J z bb 1 2 A O z cc 1 2 M S z bb 1	105 104 % 92 % 80 % 80 % 33 % 33 77	105 106 105¾ 33 93⅓ 6 81 20 33¼ 17 77¾ 21	102¼ 105¼ 89 100¼ 70 81¼ 29 39¼ 67 77¼	Railroad & Indus. Cos. (Cost.) Med Corp 1st mtre 4/s 1985 M S x bbb4 Low High No					
Interiake Iron conv deb 4s194; *Int-Grt Nor 1st 6s ser A195; *Adjustment 6s ser A. July 195; *Ist 5s series B195; Internat Hydro El deb 6s194; Int Merc Marine s f 6s194; Internat Paper 5s ser A & B. 194; Ref s f 6s series A195; Int Rws Cent Amer 1st 5s B. 197;	J J z cccl A O z cc 1 B J J z cccl B J J z cccl A O y b 3 A O y ccc4 J J y bb 3	8% 1% 	1 % 12 8	7% 16% 1 2 6% 14% 6% 14% 37% 74% 53 76% 99 103%	1st gold 3 1/s					
Int Rys Cent Amer 1st 5s B 1977 1st lien & ref 6 1/ss Int Telep & Telep deb g 4 1/s 1952 Debenture 5s 1951 \$\delta\$ lowa Cent Ry 1st & ref 4s. 1951	M Bz cccl	30 28%	87 27¾ 60 30¾ 113	82 99 21 4434	### StP&SS M cong 4s int gu'38 J J z cccl 4 1					
James Frankl & Clear 1st 4s. 1956 Jones & Laughlin Steel 4 % a A1956 Kanawha & Mich 1st gu g 4s 1996 1\$*K C Ft S & M Ry ref g 4s 1936 *Certificates of deposit	M S y bb 3 A O x bbb4 A O z b 1	*85 1/2	29 30 ½ 62 ½ 66 ¾ 108 108	84 87 14 25 39 14 24 14 38 14 50 69 14 50 68 14	+ 1st & ref 6s series A 1946 J J z cc 1 1 1 1 1 1 1 2 2 3 4 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 5 9 2 9 2					
*Ctfs w w stmp (par \$645) 1945 *Ctfs w w stmp (par \$925) 1945 *Ctfs with warr (par \$925) 1945 Keith (B F) Corp ist 6s	M B y bb 3 J J x a 3 J J x bbb3 J J x bbb3 J J x bbb3	102 *105 *20 7034	102 105 1/4 70 1/4 90	13¼ 14¼ 100 103¼ 104¼ 107¼ 50 50 68 75 80 80	### A s ccc2 14½ 15 5 13 21½ 20½ 40 12½ 21½ 40 12½ 40					
4 1/25 unguaranteed	A Oxaga J Jra 2 J Jra 2 M N ra 3 M 8 ra 2	*150 ¼ *107 *107 ¼ 104 ¼ 104 ¾ 102 ⅓ 102 ⅓		80 85 187 168 105¾ 108 107 108¾ 100¾ 106 101 103¾	*Certificates of deposit					
Laciede Gas Lt ref & ext 5s 1938 Ref & ext mtge 5s	A O y bbbi A O y bb 2 B P A y b 2 B P A y b 2 F A y b 2 F A y b 2	88 87 ½ 85 85 49 ¼ 48 ¼ 48 ¼ 48 ¼ 43 ½ *42 ¼	85 1/4 12 49 1/4 20 48 1/4 4 43 1/4 1 50 1/4		### Certificates of deposit					
Se stre & western th— Se extended at 3% to1947 2d gold Se1947 Lake Sh & Mich So g 3 3/81997 Lautaro Nitrate Co Ltd— *1st mtge income reg197 Lehigh C & Nav S f 4/58 ser C.195 Cons sink fund 4/5s ser C.195 Lehigh & New Eng RR 4s A.1968 Lehigh & N Y lat gu g 4s1944	Dec y cccl J J y bb 2 J J y bb 2 A O z bbb3	30 ¼ 30 ¼ 50 ¼ 49 49 82	91% 1 87% 1 31 19 50% 2 50% 14 83 8	82 94 79% 88 28 39% 42 57	Monongahela W Penn Pub Ser 1960 A O x a 4 105 % 106 % 103 107					
Lehigh Valley Coal Co— *5s stamped. 1944 *1st & ref s f 5s . 1954 *5s stamped. 1954 *5s stamped. 1964 *5s stamped. 1964 *5s stamped. 1964 *1st & ref s f 5s . 1974 *5s stamped. 1974	7 A z b 1 7 A z b 1 7 A z b 1 7 A z b 1 7 A z b 1	*49 ¼ *27 ½ *27 ½ *27 ½ *27 ¼ *27 ¼ *28 ¾	30 ¼ 30 ½ 29 ¼ 28 ¼ 30 18	37 1/4 49 27 35 22 33 1/4 23 29 1/4 20 1/4 30 24 1/4 30 20 1/4 30	Gen & ref s f 4 ½s series C. 1955 A O y b 2					
*Sec 6 % notes extended to 1943 *ds stamped	FAybb 2	41% 41%	38 1/2 10	30 45	Nash Chatt & St L 4s ser A _ 1978					
### Canada ### C	MNzccc2 MNzccc1 MNzccc3 MNzccc3 MNzccc3 MNzccc3	14% 14% 14% 16% 16% 15% 17	15% 21 15% 24 16% 2 17 10 18% 9	10 20 %	*4 ½8 Jan 1914 coupon on 1987 J J s *1 *4 ½8 July 1914 coupon on 1987 J J s *½ *4 ½8 July 1914 coupon off 1987 J J z *½ *4 Ass't warr & rets No 4 on '87 J J s *½ *4 s April 1914 coupon off 1977 A O s *½ *4 s April 1914 coupon off 1977 A O s *½ *4 s April 1914 coupon off 1977 A O s *½ *4 s April 1914 coupon off 1977 A O s *½ *4 s April 1914 coupon off 1977 A O s *½ *4 s April 1914 coupon off 1977 A O s *½ *5 *2 *2 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3					
Leh Val Term Ry Istgu g 5s 1941 5s assented. 1941 Let & East 1st 50-yr 5s gu. 1960 Libby McNell & Libby 4s 1955 Liggett & Myers Tobacco 7s 1944 5s debenture. 1951 Lion Oil Ref conv deb 1947 Liquid Carbonic 4s conv debs 1947	A Oybbb3 A Oxa 3 J Jxbbb4 A Oxaaa4 F Axaaa4 A Oybb 3	115% 115% 115% 115% 102% 123% 123% 128% 127%	47 % 7 48 7 7 115 % 5 102 % 4 124 12 128 % 7 95 1 105 % 16	99 104 121 127 14 120 131 14 90 101 105 110	Nat RR of Mex prior lien 4368— \$^Ass't warr & rots No 4 on '28 J J s					
Little Miami gen 4s series A.1962 Loews Inc s f deb 3 1/5s	M N x aaa3 P A x aaa3 J D y b 1 F A x a 3 A O y bb 3 M 8 y bbb2 M 8 x bbb3	107% 107% *69 91% 92%	91% 30	28% 73% 105 110 63% 67 89 94%	2*Naugatuck RR 1st g 4s 1964 M N z b 2 *62 *62 *63 *71 *71 *72 *72 *73 *74 *73 *74 *75 *74 *74 *75					
Lorillard (P) Co deb 7s1944 5s debenture1951 Louisiana & Ark 1st 5s ser A. 1969 Louisville Gas & Elec 3\(\frac{4}{3}\)s1966 Lou & Jeff Bridge Co gu 4s1945 Louisville & Nashville RR— 1st & ref 5s series B2003	J Jxbbb3 M 8 x aa 3 M 8 x aa 3	83 82 ½ 108 ½ 109 101 101	125 83 108% 112 102% 42	120 ½ 126 ¾ 120 129 ½ 75 86 ¾ 106 110 108 111 ½ 92 ½ 103	New Orl Great Nor 5s A					
1st & ref 4 \(\frac{1}{2}\)secrice C \(\to 2003\) 1st & ref 4 \(\frac{1}{2}\)secrice E \(\to 2003\) 1st & ref 3\(\frac{1}{2}\)secrice E \(\to 2003\) Unif mige 3\(\frac{1}{2}\)s ser A ext \(\to 1946\) Paducah & Mem Div 4s \(\to 1946\) St Louis Div 2d gold 3s \(\to 1946\) Mob \(\to 100\) Mob \(\to 100\)	A Ox bbb3 A Ox bbb3 J J x a 3 J S x a 3 F A x bbb2 M S x a 3 M S x a 3	83 1/2 82 1/4 105 105 1/4 105 105 1/4 105 105 1/4 110	80% 2	105 10634 101 10534 78 8234 112 11236	*Certificates of deposit					
Bouth Ry Joint Monon 4s. 1955 Atl Knox & Cinc Div 4s 1958 *Lower Aust Hydro El 6 1/4s 1954 McCrory Stores deb 3 1/4s 1955 1*McKesson & Robbins d 5 1/4s 50 Maine Central RR 4s ser A 1965 Gen mige 4 1/4s series A 1966 Manati Sugar 4s s f Feb 1 1957	J Jybbb2 MN x aaa3 F Az ccci A O x a 2 M S yb 2 J D ybb 2 J D yb 2 M N y ccc2	106 ¼ 103 ¼ 94 93 ¼ 50 49 ¾ 28 27 ¼	104 5 94 21 75 4 50 10 28 4	27% 46	Newp & C Bage gen gu 4 \(\frac{1}{2} \), 198 \(\frac{1}{2} \) A \(\frac{1}{2} \) bb 3 \\ 10 \(\text{year} 3 \)\(\frac{1}{2} \) sec s f \(198 \) \(\frac{1}{2} \) A \(\frac{1}{2} \) bb 3 \\ Ref & impt 4 \(\frac{1}{2} \) sec ies A \(2013 \) A \(\frac{1}{2} \) bb 3 \\ Ref & impt 5e series C \(2013 \) A \(\frac{1}{2} \) bb 3 \\ Conv secured 3 \(\frac{1}{2} \) s \(\frac{1}{2} \) in Bb 3 \\ N \(\text{Y Cent } \) Conv secured 3 \(\frac{1}{2} \) s \(\frac{1}{2} \) in Bb 3 \\ N \(\text{Y Cent } \) Conv secured 3 \(\frac{1}{2} \) s \(\frac{1}{2} \) in Bb 3 \\ N \(\text{Y Cent } \) Conv secured 3 \(\frac{1}{2} \) s \(\frac{1}{2} \) in Bb 3 \\ N \(\text{Y Cent } \) Conv secured 3 \(\frac{1}{2} \) s \(\frac{1}{2} \) j bb 3 \\ N \(\text{Y Cent } \) Conv secured 3 \(\frac{1}{2} \) s \(\frac{1}{2} \) j bb 3 \\ N \(\text{Y Cent } \) 6 \(\frac{1}{2} \) s \(\frac{1}{2} \) j bb 3 \\ Debenture 4 \) s \(\frac{1}{2} \) j bb 3 \\ Lake Shore coll gold 3 \(\frac{1}{2} \) s \(\frac{1}{2} \) j bb 2 \\ Signature 3 \(\frac{1}{2} \) j bb 3 \\ Signature 3 \(\frac{1}{2} \)					
t Manhat Ry (N Y) cons 4s. 1996 *Second 4s	M 8 y aa 1 M N y a 1 J J z ccc2 A O y b 3 y b 2	*80	85 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	76 86¼ 39 53 15¼ 22 64¼ 82 66 81 52¼ 83	Lake Shore coll gold 3 1/4s. 1998 A y bbb2 65 1/4 54 48 1/4 60 N Y Chic & St Louis 1974 A O y bb 3 64 1/4 52 55 1/4 143 38 1/4 54 48 1/4 60 Ref 4 1/4s series A 1974 A O y bb 3 54 1/4 52 55 1/4 143 38 1/4 59 1/4 4s collateral trust 1946 F A y bbb2 89 90 80 1/4 39 90 3 -year 6 1/4 30 40 50 50 50 50 50 66 86 86 86 86 86 86 8					
(Stamp mod) ext 5s1945	Q A Z b 1	· · ·	6136	60 63	1					
For footnotes see page 1113. A	ttention is	lirected to th	new colum	n incorporate	ed in this tabulation pertaining to bank eligibility and rating of bonds. See 4.					

1112				Bo	nd Rec	ord—Continued—Pag	e 5	1 South	Friday	Wee		24,	1940
BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23	Bank Elig. & Rating See a	Friday Last Sale Price	Range of Friday's Bid & Aske	-		N. Y. STOCK EXCHANGE Week Ended Aug. 23	154	Bank Elig. & Rating See A	Last	Done	ay's Asked	No. Sold	Range Since Jan. 1
Raifroad & Indus. Cos. (Cont.) N Y Connect 1st gu 4 1/2s A1953 1st guar 5s series B1953 N Y Dock 1st gold 4s1951	FAX as 3	108 47%	107 107 107 108 108 108 47% 47% 47% 54	1 2 2 23	104 % 108 % 46 % 56 %	Pere Marquette 1st ser A 5s. 195s 1st 4s series B	SJ J SJ J DM S	y bb 3 y bb 3	61%	64% 56% 57% 108%	68 34 58 61 34 109	36 7 34 11	51% 71 45 60 45 62 107 111%
N Y Dock 1st gold 48			109 109 108% 1083		104 % 110 105 110 % 120 % 126 %	Phila Bait & Wash 1st g 4s194. General 5s series B197. General g 4 1/4s series C197. General 4 1/4s series D198.	FA	x aa a 2 x aa 2	10734	109 1/6 114 1/2 107 1/4 *106 1/2	109 1/4 114 1/4 107 1/4 107	6 1 3	109% 110% 114 115 106 110% 104% 108%
§*N Y & Greenwood Lake 5s1946 N Y & Harlem gold 3 1/8 2000	MNzcc 2 MNzaa 2		116 1163 1256 125 •9836 102 5336 5336	3	814 15	† Phila & Read C & I ref 5s. 197. Cony deb 6s	MB	z cccl		106 1/6 110 1334 3 4	106 % 110 % 14 % 3 4 %	4 14 37 2	100 106% 108 111% 9% 16% 2% 4 3% 8%
N Y Lack & West 48 ser A	MN y bbb2 MN z b 3 J y bb 2 M S y bb 3		*56% 60 *65 *78 85 *25 72		50 64 80 80 65 80 4 71 7235	Phillips Petrol conv 3s1948 Pitts Coke & Iron conv 4 1/48 A '53	M S M S	z aa 2 z bbb3	107	106 1/2 99 3/4 *100316	107 99%	9	104 1/4 112 1/4 93 1/4 101
Non conv deb 481947	M Sz cccl		*98 *13½ 16 *12 19 *10½ 14		11 20 15 19% 11% 19%	Pitts C C C & St L 4 1/25 A 1940 Series B 4 1/25 guar 1942 Series C 4 1/25 guar 1942 Series D 45 guar 1944 Series E 3 1/25 guar gold 1944	A O M N M N F A	x aaa2 x aaa2 x aaa2 x aaa2		*105 ¼ *108 ¾ *110 *110	106 1/2		100 % 103 105 % 108 108 % 108 % 109 112 104 % 110
*Non-conv deb 3 1/4 1954 *Non-conv debenture 4a 1955 *Non-conv debenture 4a 1956 *Conv debenture 3 1/5 1956 *Conv debenture 6a 1948 \$*Collateral trust 6a 1949	I I a cool		13½ 14 13½ 13½ 12¼ 12½ 16½ 17½	1	11 20 16 10 20 16	Series F 4s guar gold 1953 Series G 4s guar 1955 Series H cons guar 4s 1965 Series I cons 4 ½s 1965	J D M N F A M N	X 0002 X 0002 X 0002 X 0002	11614	*108% *110 *110 115 *115%	11614	7	108 109 108 110 105 110 115 116 11
•1st & ref 4 1/2s ser of 1927-1967 1•Harlem R & Pt Ch 1st 4s 1954	J D z cccl M N z b 3	161/2	27 27 *3% 4% 15% 16% 65 65		12 23 % 58 72	Series B 4 ½s guar 1942 Series C 4½s guar 1942 Series D 4s guar 1944 Series E 3½s guar gold 1944 Series F 4s guar gold 1953 Series G 4s guar 1965 Series H cons guar 4s 1966 Series I cons 4½s 1966 Series J cons guar 4½s 1966 Gen mige 5s series A 1976 Gen mige 5s series B 1972 Gen 4½s series C 1977 Pitts Va & Char 1st 4s guar 1942 Pitts & W Va 1st 4½s ser A 1955	J D J J M N	T aa 2 T aa 2 T aa 2 T aa 2	106	106 105 ¼ 99 ¼ 108 ¾	106 ¼ 105 ¼ 100 108 ½	9 12 57 2	99 % 108 % 99 % 107 % 92 100 % 108 % 108 %
† N Y Ont & West ref g 4s 1992 • General 4s	A Oyb 2	5	4¼ 5¼ *2 2¾ *80 49¾ 49½ 109¾ 109¾	5	3 8% 1% 4% 85 85 43 52 107 110%	1st mtge 4 1/2s series B1950 1st mtge 4 1/2s series C1960	A O	yb 3 yb 3	54	52 1/4 51 1/4 52 1/4 *103 5/4	53 53 1/4 54	3 8 22	40 5434 40 5434 40 5434
N Y Rys prior lien 6s stamp. 1958	J J x bbb3	104%	105 105 104% 104% 105% 106% *18 23	1 1 23	105 108 16 100 100 100 100 100 100 100 100 100	1st gen 5s series B1962 1st gen 5s series C1974 1st 4 1/4s series D1977 Port Gen Elec 1st 4 1/4s1960	J D J D M 8	raa 3 raa 3 raa 3 ybbbi	70	*111 *98¾ 68 *110¾	71	77	64 % 81 % 104 107 %
N Y Steam Corp 1st 3 1/5. 1963. 24*N Y Susq & W 1st ref 5s. 1937. 3*2d gold 4 1/5. 1937. 3*General gold 5s. 1940. *Terminal 1st gold 5s. 1940. *Terminal 1st gold 5s. 1940. N Y Telep 3 1/5 set B. 1940. N Y Trap Rock 1st 6s. 1946. 6s stamped. 1946. 25*N Y West & Bost 1st 4 1/5 1946.	Azcci MNzbbi Jzaaa4 JDybb2		*4% 9% *7 9% *50 51 110% 110% *77 90		5½ 12 5½ 14 39½ 62½ 106 111½ 85½ 90	1st 5s extended to	7 3	z cccl z cccl z cccl		92 % 90 91 36 90	93 90% 91% 90%	13 12 17	59 93 8156 91 5836 93 8156 91
6s stamped	y bb 2 J z c 2 M S z a a a 3 4 O z a 4		*82% 89% *3% 4% *109		78 92 3% 6% 107 ½ 112 107 109 96 ¼ 104 ½	Potomac El Pow 1st M 3½s.1965 Pressed Steel Car deb 5s1951 †*Providence Sec guar deb 4s 1957 †*ProyIdence Term 1st 4s1956 Public Service El & Gas 3½s 1968	1 3	y bb 2		*107% 80% *2% *70	109 8136 -	14	79 84 % 3% 5 63% 63%
*Ceruncates or deposit	MN z ccc2	68	102% 103 10% 11% 10% 11% 68 68	2	8 18% 7% 17% 54% 79	1st & ref mtge 8s	JO	X 0004 X 0004 X 00 4		*110% *147 *212% 109%	112 1/2 - 153 - 109 1/4		108 113 140 150 222 226 106 11034
Nort & W Ry 1st cons g 4s1996 (North Amer Co deb 3 4s1949 (Debenture 3 4s	AIR 4		122 122 ½ 105 ½ 106 ½ 105 ½ 105 ½ 106 106 ½ 115 ½ 119 ½	12 1 18	117% 126% 102% 107% 101 106% 102% 108% 114 114	Purity Bakeries s f deb 5s1948 Reading Co Jersey Cent coil 4s '51 Gen & ref 4 1/4s series A1997 Gen & ref 4 1/4s series B1997	4 O	y bbb2 x bbb3 x bbb3		103¾ 52¾ 68¾ 70¾	104 ¾ 53 ¾ 70 ¾ 70 ¾	11 25 28	99% 105 50 60% 60% 75% 62% 75
Gen & ref 4 1/25 series A1974 At Northern Ohio Ry— • lat gtd g 5s1945 At mtge g 5s (stamped cancellation of guarantee) 1945 A	Oz ccc3	•	*64		107 108 16 45 64	Remington Rand deb 4 1/8 w w '56 4 1/8 without warrants 1956 Rensselaer & Saratoga 6s gu. 1941 Republic Steel Corp 4 1/8 ser B '61 Pur mon 1st M conv 5 1/8. 1954	MNFA	x bbb3 x bbb2 x bbb3	100	98 *95 99	100 98 100% 100 106	77	90 100 1 90 100 1 90 100 1
*Certificates of deposit North Pacific prior lien 4s1997 (Gen lien ry & Id g 3s Jan2047 (Ref & impt 4 1/5s series A2047 J	J z bbb2 F y bb 2 J y bb 2		*35 *35 66 67¼ 42¼ 43½ 47	94 73 38	40 1/4 40 1/4 59 1/4 70 31 1/4 44 1/4 33 1/4 49 1/4	Gen mtge 4 1/28 series C1958 Revere Cop & Br 1st M 4 1/28 1956 *Rheinelbe Union s f 781946 *3 1/2 assented	M N 3	x bbb3 x bbb4 g	99 14	99 1/2 *101 *18 *17 1/2		157	92 100 14 98 14 103 14 26 30 14 20
Ref & impt 6s series B2047 J Ref & impt 5s series C2047 J Ref & impt 5s series D2047 J Northern States Power 31/8.1967 J Northwestern Teleg 41/8s ext 1944 J	Jybb 2 Jybb 2 Axaa 4		58% 60% 52 54 52 53% 108% 108%	348 13 27 5	45 61¼ 40¼ 56 40 56¾ 105¼ 110¾ 95 95	*Rhine-Ruhr Water Serv 6s. 1953 *Rhine-Westphalia El Pr 7s. 1950 *Direct mage 6s. 1953 *Cons mage 6s of 1928	MN	z	17	*12 14 *14 14 *16 17 16	17	2	15 19 14 15 17 14 12 14 20 13 17 14 14 17
t*Og & L Cham 1st gu g 4s 1948 J Obio Connecting Ry 1st 4s 1943 N Obio Edison 1st mtge 4s 1965 N	JEC 2 A SI man 3	6	6 6½ 108¼ 107¾	16	3% 8% 107% 108% 105 109%	Richfield Oil Corp— 4s s f conv debentures1952 Richm Term Ry 1st gen 5s1952 Rima Steel 1st s f 7s1955	M B J J F A	x bbb3 x aa 2 z b 1		106 16 101 16 *9	106 ½ 101 ½ 10	i i	103 ½ 109 101 ½ 105 8½ 10¾
1st mtge 4s	Dxa 4 Dxbbb4	108%	109 109 108¾ 109¾ 109 109 105¾ 96¾ 99	5 9 1	104 % 110 101 % 110 107 % 110 % 103 107 90 108 %	### 15 Property 15 Property	A O M B	z cc 2		*26 1/6 22 *7 1/6 109 1/4	36 23 8%	12	33 40 20 3416 516 1236
Ontario Transmission 1st 5s. 1945 A Oregon RR & Nav con g 4s 1946 J Ore Short Line 1st con g 5s. 1946 J Guar stpd cons 5s 1946 J Ore-Wash RR & Nav 4s 1961 J	D x ana2 J x ana2 J x ana2	*	*95 100 110% 110% 116 117 117 117	i	93 105 % 108 111 % 112 % 118 % 113 119	Gen mtge 3 1/28 series I 1967 Gen mtge 3 1/28 series J 1969 \$\$*R I Ark & Louis 1st 4 1/28 1934 *Ruhr Chemical s f 68 1948	M B M B A O	z aa 2 z cc 2 z cccl			109 % 108 % 6 %		08 11 11 10 14 5 9 14 21 21 21 6
Otis Steel 1st mige A 4½s1962 J Pacific Coast Co 1st g 5s1946 J Pacific Gas & El 4s series G_1964 J	Dyb 3 Dxaaa2	112%	105½ 105½ 68 69½ •57 70 112¾ 113	24 8	104 107 14 68 77 53 60 14 109 14 113 14	t*Rut-Canadian 4s stmp1949 t*Rutland RR 4 1/6s stmp1941 Saguenay Pow Ltd 1st M 4 1/4s '66 St Jos & Grand Island 1st 4s.1947	4 0	cc 2			6¾ 91¼ 109½	2	4 9% 68 98% 109% 112
1st & ref mtge 3 1/2 ser H 1961 J 1st & ref mtge 3 1/2 ser I 1966 J 1 Pac RR of Mo 1st ext g 4s. 1938 R 1 2 d ext gold 5s	D mana2 A m bb 2 J m b 3	11016	111 ½ 111 ½ 109 ¼ 110 ¼ •60 75 109 ¼ 110	5	108 112% 105% 110% 71 85 74 75 103% 110%	St Lawr & Adir 1st g 5s1996 2d gold 6s1996 St Louis Iron Mtn & Southern— *Riv & G Div 1st g 4s1933 *Certificates of deposit	MN		57 54	*35 *35 59¼ 57¾	70 65 60 58	21	4914 66 4834 65
Ref mtge 3 1/4 series C 1966 J Paducah & III ist sfg 4 1/4s 1955 J Panhandie East Pipe L 4s 1952 A Paramount Broadway Corp.	J = 0004 J = 00 2 J 8 = 0 4	•]	109¾ 111 103¼ 103½ 104 104¼	i	104 1/4 112 102 1/4 103 1/4 103 1/4 105	‡+St L Peor & N W 1st gu 5s 1948 St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955	J J M S J J	b 2	651/2	*1814 6414 3814	20 ½ 65 ½ 38 ½	5	15 2614 55% 6614 33 6214
1st M s f g 3s loan etts1955 Paramount Pictures 3¼s deb '47 8 Parmelee Trans deb 6s1944 A Pat & Passaic G & E cons 5s. 1949 A Paulista Ry 1st s f 7s1942 A	SI aaa3		*45¼ 46¾ 87¼ 87¾ 40¾ 41⅓ 121⅓	6 2	40 51 % 76 90 % 36 47 121 126 67 % 72	*Pst L-San Fr pr lien 4s A1950 *Certificates of deposit *Prior lien 5s series B1950 *Certificates of deposit *Con M 4 ½s series A1978	3 3	cccl cccl cccl cccl	9	814 814 *814 9	8% 8% 9% 9	16	6% 14% 8% 16 7% 18% 7 14%
Penn Co gu 3 1/25 coll tr ser B. 1941 F Guar 3 1/25 trust etts C 1942 J Guar 3 1/25 trust etts D 1944 J Guar 48 ser E trust etts 1952 J 28-year 48 1963 F	A x aa 3 D x aa 3 D x aa 3 f N x aa 3	105%	100¾ 100¾ 105¾ 105% 104 104 105 105	. 3	100 ¾ 102 ¾ 105 ¾ 106 102 107 ¾ 99 ¾ 106 ¾	*Ctfs of deposit stamped †*St L S W 1st 4s bond ctfs 1989 *2d 4s ine bond ctfs Nov 1989 †*1st term & unifying 5s 1952	M N J J	bb 2	81/4	81/2 *601/4 *271/5 14 81/4	8¾ 61¾	43	6% 13% 54% 67 25% 38 12 21% 7% 13%
Penn-Dixle Cement 1st 6s A1941 N Pa Ohio & Det 1st & ref 4 1/4s A '77 4 1/4s series B1981 J Penna Pow & Lt 3 1/4s1969 F	Syb 4 Oxa 3 Jra 3	101%	103¼ 104 101¼ 101¼ •97¼ 101 108¼ 109		99 105 88 101 96 101% 97% 99 104% 110%	*Gen & ref g 5s series A1990 St Paul & Dul lst con g 4s1968 !*St Paul E Gr Trk lst 4 1/s.1947 !*St P & K C Sh L gu 4 1/s1941 St Paul Un Dep 5s guar1972	JA	bbb2 .		*66 1/4 *3 1/4 *5 1/4	80 6 6 116	1	6514 82 314 534 434 8 1034 118
4 1/48 debentures 1974 F Pennsylvania RR cons g 4s 1943 A Consol gold 4s 1948 A 4s sterl stpd dollar May 1 '48 A Gen mtge 3 1/48 series C 1970 A	f N x aaa2	1131/2 1	107¼ 107¼ 107¼ 107¾ 113½ 113½ 112½ 112% 88½ 89¼	13	100 109% 107% 109% 110% 115 111 115 81 92	S A & Ar Pass 1st gu g 4s1943 San Antonio Pub Serv 4s1963 San Diego Consol G & E 4s1965 Santa Fe Pres & Phen 1st 5s.1942	MN	y a 3 .		10734	64 ¼ 105 ¾ 108 109 ¼	5 1 3 1	54 68 16 05 108 16 07 16 11 1 16 09 16 111
General 4 1/28 series A	Dx a 3 Dx a 3 Ox bbb4	9034	118% 102 103% 108% 108% 88% 90%	84 6 83	115% 120% 94% 104% 100% 110% 79 91	*Stamped	JAO	ecci .	381/4	*28 *28 *3814 3814	32 2814		21 33 1814 3314 2814 47 2914 47 1414 12314
General 4 ks series D1981 A Gen muge 4 ks series E1984 J Conv 1 eb 3 ks1952 A Peoples Gas L & C cons 6s1943 A	Ox as 2	9634 9734 85	96½ 97½ 96½ 97½ 83½ 85%	20 18 80	89% 99% 89 99% 75% 87% 110% 116	Scioto V & N E 1st gu 4s1989 1Seaboard Air Line Ry— \$\foatsig 4s usstamped1950 \$\foatsig 4s tamped1950 Adjustment 5sOct 1949	A O	ecc2		8 *8	836 836 136	14	8 15 6½ 15½ 1½ 1½
Refunding gold &1947 N 11*Peoria & East 1st cons 4s1940 A **Certificates of deposit	8 x a 2 0 z b 2 2 b 2	1	116¼ 116¼ 69¼ 70 68¾ 69¼ 6¼ 7 107¼ 107¼	14 6	111 117% 56 71 58 70% 3% 10 106% 110%	*Certificates of deposit *1st cons de series A1945	M S	eccl	31/4	3 *2¼ 3¾ 4 10¼	334 3 434 1034	14 8 4 5	216 616 216 816 216 816 3 736 9 1536
1 total a ream on 18t 0 758 1974 }		1	107% 107%	3	100% 110%	+F*Au & Birm 1st gu 4s1933	M 8	. eeel		1075		1	9 15%

\$29,548,000 143,565,000 828,942,000

\$16,899,000 \$29,322,000 \$1,002,055,000 \$1,049,887,000

\$57,691,000 156,258,000 835,938,000

\$694,000 2,557,000 13,648,000

Total

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note a above

\$4,120,000 5.510,000 19,692,000

For footnote see page 1119

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 17, 1940) and ending the present Friday (Aug. 23, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	East Sale . Price	Week's Range of Prices	Week	Range Since	Jan. 1, 1940	STOCKS (Continued)	Eriday Last Saio Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	Jan. 1, 1940 High
Aeme Wire Co common_10				13 May	22 14 Jan	Beech Aircraft Corp		4 4% 15 15%	1,300	3% May 13% July	8% Feb 32% Apr
Aero Supply Mfg— Class A		514 514	1,700	20% July 4% Jan	22% Mar 7 May	Bellanca Aircraft com		314 31%	300	3 May 88 July	32 % Apr 8% Feb 136 Jan
			500	4 May 10 Jan	616 Mar 14% May	Bell Tel of Canada				114 Apr 23 May	125 Mar 4314 Jan
Air Investors common Conv preferred			******	1% May 17% Jan	3% Apr 30% Apr	Conv preferred		* *	300	30 June	4635 Apr
				758 June	7816 Apr	Purchase warrants Bickfords Inc common				10½ July 36½ June	14 % Apr 40 Mar
Alabama Power Co \$7 pt. • \$6 preferred	9314	92 93%	90		10834 Apr 98 Mar	82.50 preferred				414 May	634 Jan
7% preferred 100100 Alles& Fisher Inc com*				1111 July 2 Feb	1111/ July 214 Jan	Biauner's common	1314	3% 3% 13% 13%	50 700	216 May 12 Aug	6 Jan 22% May
Allied Intl Investing-				16 May	11 Feb	Blue Ridge Corp com1	37	35 3 37	1,000	33 ¼ June 33 ¼ May	45 Apr
\$3 conv pref				3 July 8 May 17 July	11% July	Blumenthal (8) & Co Bohack (H C) Co com				1 May 1 June 16 May	8 14 Jan 214 Mar 31 15 Mar
Class A conv com25 Aluminum Co common	160	160 161 % 113 % 113 %	750 50	13814 Jan	21 Apr 19216 Apr 11836 Apr	7% ist preferred100 Borne Serymser Co25 Bourjois Inc*		00 00	50 300	28 June 416 May	4816 Apr 616 Apr
6% preferred100 Aluminum Goods Mfg* Aluminum Industries com *	17	17 17	200	16 1/4 June 51/4 May	18 Apr 11% Feb	7% let preferred 100		214 214	50	214 Aug	816 Feb
Aluminium Ltd common. • 6% preferred100	753	6814 7514	700	96% May	110% Mar 109% May	2d preferred	314	314 314	900	2% June 3% May	1% Feb 8% Apr 7% Apr
American Book Co100	3914	38 39 14	40	36 June 4 May	194 Apr 4934 Apr 734 Apr	Brewster Aeronautical1		4% 5 8% 10	3,000	8 May 36 Apr	17% Mar 36 Apr
Amer Box Board Co com. 1 American Capital— Class A common 10c				114 Jan	7% Apr 2% Apr	Bridgeport Gas Light Co.* Bridgeport Machine				1% May 29 May	314 Jan 49 Jan
Common class B10c				13 May	20% Jan	Preferred		2 2	400	% Apr	1 May
Amer Centrifugal Corp1			600	65 June 14 May	80 Mar 54 Jan	7% preferred100 Brillo Mfg Co common*		22% 22%	50	20 May 10 May 30 May	38 Feb 1414 Apr 34 Mar
Am Cities Power & Lt— Class A		2814 2817	100	25¼ June 22¼ June	35 Apr 33 M Mar	British Amer Oil coupon	1114	1036 1136	2,300	10% July 10 May	19% Jan 17 Apr
Amer Cyanamid ciass A. 10		34 36	2,100	June 31 Jan	135 Apr 36 May	British Amer Tobacco-				716 July	2014 Feb
Amer Export Lines com1	33 ¼ 12 %	31¾ 33¾ 11% 12%	2,800 1,100	26 May 814 May	39% Apr 19% Apr	Am dep rets ord reg£1				7 % June	20 Feb 1% Mar
Amer Foreign Pow warr		1014 1014	200 1,600	914 May 25% May	14% Apr 39% Jap	British Celanese Ltd— Am dep rets ord reg10s British Col Power el A* \$Brown Co 6% pref100 Brown Fence & Wire com1				16 July 16 May	22 Feb 36 May
American Gas & Elec10 4% preferred100 Amer General Corp com 10c	111	31 1 33 110 111 16 3 3	300 500		111% July					1% May 10 May	514 Feb 1814 Feb
\$2 conv preferred1				22% May 26% May	31% Mar 34% Mar	Brown Forman Distillery 1	178			30 June	38 May
Amer Hard Rubber Co50 Amer Laundry Mach20			50	11 May 1314 June	1916 Apr 1816 Apr	Bruce (E L) Co common5	198	1% 1%	200	5% July	1114 Jan 43 Feb
Amer Lt & Trac com25 6% preferred25			300	11% May 25 May 13% May	1614 Jan 2914 Jan 2514 Apr	Buckeye Pipe Line50 Buff Niagara & East Pow25		37 38 2014 2014	500	28 Jan 16 May	2254 Jan
Amer Mfg Co common 100 Preferred 100 Amer Maracalbo Co1		70 70	10	65 May 34 June	73 May	Bunker Hill & Sullivan 2.50			800	9014 May 9 May	108 Jan 1414 Jan
Amer Meter Co		29 29	100	23 May 14 June	36 Jan	Burry Biscuit Corp., 12 1/4e		714 714	100	June Aug	114 Jan 114 Apr
Amer Potash & Chemical.* American Republics10 Amer Seal Kap common2		436 5	1,300	65 Aug 434 Aug 334 May	10% May	Cable Elec Prod com50c Vot trust ctfs50c Cables & Wireless Ltd	10		100	% June % May	1 Mar
Am Superpower Corp com *		70 16 72	1,500 350	3% May % Mar 48 June	6% Mar % June 75 Jan					11% Aug 11% May	314 Apr 1814 Mar
\$6 series preferred* American Thread 5% pf. 5	1214	70 1/4 72 11 1/4 13 1/4	2,000	6 May 216 May	17 Jan 314 Feb	Calamba Sugar Estate20 Calite Tungsten Corp1 Camden Fire Insur Assn5	2	2 2%	4,100	1% Feb 17 May	2% Apr 17% May
Angostura-Wupperman1		1616 1616	400	1 May	2 Feb	Canadian Car & Fdy Ltd-			100	514 Apr	516 Apr 22 Jan
Appaiachian Elee Power— 87 preferred		11 11 11 11236 113	100	108 May	15 Apr 115 Jan	7% partic preferred25 Can Colonial Airways1 Canadian Indus Alcohol—			500	5% May	11% Apr
Arkanas Nat Gas com		134 2	600	1% Peb 1% May 1% May	2% Apr 2% Apr 2% Apr	Connect A medium				1 June	2% Jan
Common cl A non-vot		7 7%	400 200	6% May	8% Apr	Class B non-voting Canadian Marconi Capital City Products Carib Syndicate Carris Syndicate		% %	1,000	616 May	11/4 Feb 91/4 Jan 11/4 Jan
Art Metal Works com	*****	***** *****	100	11 1/4 July	11 1/4 Aug 6% Mar	Class B		4% 4%	100	1814 May	734 May
Ashland Oil & Ref Co1 Assoc Brewerles of Can	436		700	4 May	5% Jan	Carnation Co common				27 May 97% May	4014 Apr 109 May
Amer deposit rets£1				6% Mav	814 Feb	Carolina P & L \$7 pref* \$6 preferred* Carrier Corp common	734	7% 7%	400	86 May 5% May 5% May	10414 May 15% Jan 7% Apr
Associated Gas & Elec-Common 1 Class A 1 86 preferred 9				16 Jan 16 Feb	is Jan	Carter (J W) Co common_1 Casco Products Castle (A M) common_10		6% 6%	100	6 May 15 June	12 Feb 20 Jan
S5 preferred		*16 *16	800	1 May	514 Jan	Catalin Corp of Amer1 Celanese Corp of America		2% 2%	200	1% May	3¼ Jan
Option warrants				16 Apr	Apr 10 Feb	7% 1st partie pref100 Celluloid Corp common 15		124 125 334 4	125 200	98 May 2% June 20% Jan	534 Feb 3434 Feb
Coast RR Co pref 100	12-10-70			65 May	AR Apr	1st partic pref		25 27 141/4 141/4	175	20 % Jan 69 % Jan 13 June	8714 May 1714 Feb
Atlanta Gas Lt 6% pref 100 Atlantic Coast Fisheries1	2	2 214	400	100 July 1% June	104% May	Cent Maine Pow 7% pf 100 Cent N Y Pow 5% pref_100 Cent Ohio Steel Prod1	9716	9716 98%	140	106% Jan 91 June	109 Jan 10516 Apr
Atlantic Coast Line Co50 Atlantic Rayon Corp1		121/4 121/4	200	12 June 34 June	6 Feb	Cent Pow & Lt 7% prd 100				6% May 95% May	10% Apr 115% May
Atlas Corp warrants Atlas Drop Forge com5 Atlas Plywood Corp	1254	1116 1116	100	2 May 1114 May	236 Mar 4 Mar 1936 May	Cent & South West Util 50c		1 1	500 500 100	May Jan	14 Jan 214 Jan
Austin Silver Mines1 Automatic Products5		13% 14%	200	110 Jan	14 Jan 14 Jan 64 Feb	6% preferred 100 7% preferred 100 Conv preferred 100				3 May	8¼ Jan 2¼ Jan
Avery (B F) & Sons com. 5		3% 4	500	314 May 314 May	7% Mar	Conv pref opt ser '29, 100 Chamberlin Metal Weather				ne May	2% Jan
6% preferred w w25 6% preferred x-w25			******	15 Aug 1416 Jan 56 July	20 Mar 17 Apr	Strip Co	4	5 10 5 10 16	300 50 100	2% July 4% May 10 June	716 Mar 13 Jan
Warrants Aviation & Trans Corp1 Axton-Fisher Tobacco-	21/2	214 2%	2,300	214 May	1% Feb 4% Apr	Cherry-Burrell common5 Chesebrough Mfg25 Chicago Flexible Shaft Co 5		10% 10% 95% 95%	50	95 May 55 June	117 Apr 83 Apr
Class A common10 Ayrshire Patoka Collieries 1				34 May 3 Jan	53 Jan 3% Apr	Chiego Rivet & Mach4 Chief Consol Mining1		***** *****		6 May	10 Mar
Babeock & Wilcox Co* Baldwin Locomotive— Purch warrants for com.	2514	251/26	700	18% May	30% Apr 8% May	Childs Co preferred100 Cities Service common10	5%	10% 10% 5% 6 70% 71%	4,400 700	936 Aug 4 Jan 49 May	29% Mar 6% May 79% July
7% preferred30 Baldwin Rubber Co com 1	25%	5% 6% 25% 25%	2,100 200	18 May 414 May	2716 May	60c preferred B	701/4	6% 6%	100	45 May	736 July 75 July
Bardstown Distill Inc1 Barium Stainless Steel1		716 716	100	710 July 36 Mar	27 16 May 736 Apr 36 Apr 36 Jan	Cities Serv P & L \$7 pref.*				85 May 75 May	115% Mar 110 Mar
Barlow & Seelig Mfg— \$1.20 conv A com5 Basic Dolomite Inc com1		*****		8 May	1116 Apr	City & Stamping	1534	514 534	400	6 May 12 May	7 % Feb 7 Apr 16% Jan
Bath Iron Works Corp1 Baumann—See "Ludwig"	1434	14 15	2,500	314 May 914 May	16% Apr	Claude Neon Lights Inc1		14 15%	100	16 May	% Mar
Beau Brummell Ties Inc1 Beaunit Mills Inc com10		*****	******	3% May 4 June	6 Jan 514 Apr	Carlotte Control					
\$1.50 conv pref20				1214 Feb	18 Mar						
NAME OF BRIDE	1		1 9	2 1 100							
For footpote see page	1110										

For footnotes see page 1119

	TOCKS	- 1	Friday Last Sale	Week's Range of Prices	Week		Jan. 1, 1940	STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Sale for Week		Jan. 1, 1940
		Par	Price		Shares	Low 21/ Mar	High 514 Aug	Par	_	Low High	Share	Low 23 July	High 31 Apr
Cieveiand	Lambert M Elee Illum Tractor cor		39%	38 39% 4% 4%	150	3% Mar 30 May 4 May	48 % Feb 7% Feb	Eureka Pipe Line com50 Eversharp Ine com			300	2 June 714 May	2 June 12% May
Clinchfield	d Coal Corp m Utensil C	100	254	2% 2%		1 May 2 May	48 Feb 7% Feb 2% Apr 3% May	Fairchild Aviation 1 Fairchild Eng & Airplane 1 Fairchild Eng & Airplane 1 Fairchild Eng & Airplane 1 Fanny Farmer Candy 1 Fansteel Metallurgical 9 Fadders Mfr Co 5	414	9 914 4 414 614 614	2,000	4 July 614 Aug	6% May 10% Apr
Cocksbutt	t Plow Co ec	Ine *				4 May 6% May	8% Jan	Fanny Farmer Candy1 Fansteel Metallurgical*	2014	2014 2014 814 9	300 200	1716 May 8 June	28 Apr 1514 Mar
6% con	velopment o	rd.				3% May	214 Jan 456 Jan	Fansteel Metallurgical* Fedders Mfx Co	8		200	33 May	816 May 3616 Mar
Colorado	tent Fire Ar	me_25		416 416 79 79	700 50	3% May 67 May	88 May	Fig. Compress & Whise 25 Flat Amer dep rets	*10	12% 12%	100 800	9% Jan 14 Aug	12% Aug
5% pre	ferred	100		6234 63	75	51 June	70% Feb	Fire Association (Phila) 100 Florida P & L \$7 pret	107	105 107 16	70 275	81 1/2 May 84 1/2 May	70 Feb 113 Mar
Commony	Oll & Gas.	thern			1,200	1% May	216 Jan	Ford Motor Co Ltd— Am dep rets ord ref£1 Ford Motor of Canada—	1%	1% 1%	700	1 June	314 Feb
Common	w Distributi ty Pub Serv	on1		24% 26	250	114 Jan 2114 June	1% June 38% Apr	Class A non-vot	111%	10 11 1/2	500 200	5% June 9 May	17% Jan 17 Apr
Communi Compo Si	ty Water Se	rvl		14 14	100	14 May	% Apr	Amer dep rote 100 free				16 June	116 Jan
II Copp (les	t to 1946	STP-			200	111/2 May	18 Feb	Fox (Peter) Brewing Co5 Froedtert Grain & Malt— Common			******	12% Jan	1716 May
Conn Tele	erred. ep & Elee Co	ep1		2½ 2½ 78 78 114½ 114½	******	4214 May	45 Feb 114 Apr 314 Feb	Conv partie pref18	8%	8% 8%	200	1614 May 1914 May	2014 Apr 2014 Apr 3234 Jan
Consol G	E L P Bait	om.		78 78	100 100 20	67% May 111 May	83 % Apr 120 Feb	Conv partic pref15 Fruchast Trailer Co1 Fuller (Geo A) Co com1				12 July 12 May	19 Jan 2714 Feb
Consol G	as Utilities.	1	24 14	1% 1% 21% 24%	2,900	1% Jan 18 June	214 May	\$3 conv stock				30 May 85% Feb	41 Jan 90 July
Consol Re	etali Stores.					1% May	39 1/4 Jan 31/4 Jan 97 1/4 Feb 13/6 Jan	Gamewell Co \$6 conv pf Gatineau Power Co com 6% preferred100		58% 58%	10	52 July	78 Jan
Consol Re	eel Corp cor	n•		1% 1% 5 5%	500 200	1% May 3% May	63% Apr	General Alloys Coe Gen Electric Co Ltd— Amer dep rets ord reg.£1			******	% May	1% Jan
Cont G &	E 7% prior	pf 100 x1	91	91 93	40	84 May 34 Jan	98 Jan	Amer dep rets ord reg. £1 Gen Fireproofing com		4 1/4 4 1/4	100	9 May	18% Mar 16% Apr
Cook Pair	at & Varnish		616	8% 8%	100	7 May 614 May	8% May 10% Jan 11% May	Gen Fireproofing com	36	14 14	200	25 Feb 14 June 50 Feb	710 Apr 65 Apr
\$3 prior	r preference			314 374	200	23 May 834 May	30 Apr 534 Feb	Can Outdoor Adv 8% pf100				65 May	90 Mar
Cornucop	ia Gold Mit	nes 5e		164 1	700	3 May May 14 May	1% Feb	Gen Pub Serv \$6 pref* Gen Rayon Co A stock*	2814	2814 2814	10	2514 May	48 Apr 1 Apr
36 prefe Conden Pe	erred A	n. 1		116 116	500	55 May 1 Aug	7716 Feb 216 Apr	General ShareholdingsCorp			1,500	118 Aug	1% Jan
5% con	v preferred.	50 £1		11/4 11/4 5 5 5/4 91 93 5 6/4 8 8/4 7 8/4 7 7/4 7 7/4 7 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4		635 May 7 Feb	13 14 Apr 7% Jan	Common 1 \$6 conv preferred	62 34	6236 6336	60	55 June	81 Apr
Crecker W	Vheeler Elec	5	- 6	1236 13	2,400	121% Aug 316 May	614 May	Gen Water O & E com1				8 May	106 May 10% Apr
Croft Bre	wing Co Milner & C	0				114 May	1% Apr	General Tire & Rubber— 6% preferred A100 Gen Water G & E com1 \$3 preferred Georgia Power \$6 pref \$5 preferred	39	9614 9614	100 75	32 May 88 May 87% Jan	41 Mar 101% Feb 91 Mar
Crown Co	ork Internat	A		2 2	200	3½ July	8 Feb	Stopper Stoppe				416 May 4016 July	736 Apr 49 May
7% con	v preferred.	25				18 Jan	22 14 May	Gliehrist Co				4% Jan 6% Apr	516 Apr
\$6 prefe	erredlantle Sugar	10			******	6 May 4 June	816 Feb 1014 Apr	Glen Aiden Coal	8%	7% 8% 19 19	4,100 150	5% May 19 Aug	9% May 32% Apr
Cuban To Cuneo Pre	bacco com.	1.100		10914 10914	10	114 May 108 May	2% Jan 112 Feb	Glichrist Co. Gladding McBean & Co. Gladding McBean & Co. Glen Aiden Coal. Godehaux Sugars elaes A. Class B. \$7 preferred. Goldfield Consol Mines. 11 Goodman Mtg Co. 50 Gorham Ine elams A. \$3 creferred. Gorham Mfg common. 10 Grand Randis Varnish.	95	95 96	100 60	93 May	105 Apr
Curtis Mf Darby Pe	g Co (Mo). troleum con	n5		3% 3%	200	614 Jan 214 May	7 Feb	Goldfield Consol Mines1 Goodman Mtg Co50				25 Feb	25 Feb 114 Apr
Dayton R	t Hosiery M subber Mfg.	1		9% 9%	50	16 July 28% May	19 Feb 19% Jan 32 Feb	\$3 preferred				11 June 18 June	17 Apr 2814 Apr
Decea Rec	cords comm	on1		10934 10934 334 334 934 934 2234 25 434 5	200	21 May 416 May 3 June	8 Jan 5 Apr	Grand Rapids Varnish1 Gray Mfg Co10		5% 5%	100	4 June	8 Apr
Dennison	Mfg ci A co	m5		36 36	200	14 Feb	1% Feb 27% Feb	Great Atl & Pac Tea— Non-vot com stock				88 May	114% Apr
8% debe	& Ref Corp	100 com*				8416 Feb 116 May	98 Apr 2 Jan	7% 1st preferred100 Gt Northern Paper25	4016	40% 40%	100	123¼ May 36 June	135 Jan 49% Apr
A conv	preferred			31 14 31 14 914 914	10 100	736 May	3714 May 1114 Apr	Greenfield Tap & Die* Greenv Sta Prod com25c	879	8% 8%	200	6% May 1% May	10% Apr 2% Jan
6% prei	ferred w w.	y1			******	1514 May 36 May 114 Feb	17% May 1% Jan 2% Mar	Guardian Investors	27%	27 1/4 28 109 110	1,000	25½ June 102 June	39% Jan 111% Jan
Det Mich Detroit Pa	aper Prod	m - 1		***************************************		% Mar 12% May	1% Apr	\$6 preferred		11114 11114	50	10714 May	114% Mar
De Vilbina	Co commo	10	1039	151/4 151/4	100	22 14 July 210 Apr	22 Jan 28 Apr 210 Apr	Hall Lamp Co		211/ 211/	400 50	5¼ Feb 20¼ May	14 Apr 40% May
Diamond !	Shoe Corp e	om.*		23 23	25	2016 July 136 June	28 Jan 136 Apr	Hartford Elee Light25	34	34 34	200	62 May	70% Apr 1% Jan % Feb
Distillers (Co Ltd- rets ord reg.	£1		6¼ 6¼ 5¼ 5¾ 60 60 2 2¼		13 Mar	1314 Jan	Hartford Elee Light25 Hartford Rayon v t e1 Hartman Tobacco Co* Harvard Brewing Co1		2 2	600	1½ Jan	16 Feb 214 July
Diveo-Twi Dobeckmu	in Truck co un Co comu	m1		6% 6%	100	5% June 4 May	9% Apr 7% Apr	Hat Corp of America— B non-vot common		4% 4%	100	4% May	834 Apr
Dominion Dominion	Steel & Coa	B 25		516 516	100	25% May 4 June 5% Mar	25¼ May 12¼ Jan 5¼ Mar	Haseitine Corp		23 23	200	16 May 116 May	29 Jan 314 May
514 % D	referred	100				67 Mar 56% June	67 Mar 78 Jan	6% conv preferred50		19 19	200 300	11 May	21¼ Feb 7¼ Jan
Driver Ha	rris Co	100				20 16 May 107 16 Mar	3216 Apr	Helena Rubenstein. • Class A. • Heller Co common. 2 Preferred w . 25 Preferred ex-warr. 25		8% 8%	50	7 May	14 Apr 1216 Apr
Dublier C Duke Pow	Condenser Corer Co	orp_1		2 214	300	64 May	79% Aug	Heiler Co common2 Preferred w w25	25	25 25	100	716 May 2316 May	11 Mar 27 16 Jan
I Distro-Test	COPD COMP	IOB II				28 MINY	1% Jan 2% Jan	Preferred ex-warr25 Henry Hoit & Co—		*****		24 June	27 Mar
Eagle Pich	er Lead	10	8	7% 8%	200 900	6% May	814 Apr 1214 Jan	Preferred ex-warr				8 May 60 May	13 Apr 92 May
Common	rior pref	100	5014	2 214 45% 52	600 300	1% May 26 May	4 Mar 8514 Mar	Hires (Chas E) Co1		8% 8%	200	1316 May 6 June	2214 Apr 10 Jan
6% pre	lerred	100	2136	19 2236	850	1216 May 814 May	24 16 Mar 10 16 Apr	Hollinger Consol G M5 Holophane Co common		2716 28	400	25% May 9% May	12 Jan 14 Jan
Eastern St \$7 prefer	tates Corp	:::	16	16 1636	100 275	13 Mar	1% Apr 28 Apr	Hoit (H)—See Henry Horder's, Inc				1416 Feb	1436 Feb 3654 Apr
\$6 prefer	rred series E	:		8% 8% 8% 1116 1116 16 16 16 16 16 16 16 16 16 16	150 100	14 May 2% May	28 Apr 414 Apr	Hormel (Geo A) & Co come Horn (A C) Co common1		2% 2%	100	294 Jan 234 Aug 120 Jan	36¼ Apr 3¼ Apr 120 Jan
Elec Bond	& Share co	res.* m5	5%	51/6	14,500	3% May	17% Jan 8% Jan	Horn & Hardart	29%	29% 29%	75 10	26 May 108 July	15% Apr 112% May
\$6 prefe	erred		71	69 7114	1,700	51 May	64% Aug 73% July 20 Jan	5% preferred100 Hubbell (Harvey) Inc5 Humble Oil & Ref	52	5114 5214	1,700	1314 May 4714 May	1914 Apr 68 Jan
Option Electrosers	warrants			1% 2	1,200	716 May 16 May 1016 May	314 Jan 14 Jan	Hummei-Ross Fibre Corp		614 614	300	4% Feb 8% June	914 May 835 June
Elgin Nat	Watch Co	-18				21 May 236 Aug	294 Apr 516 May	Huylers of Del Ine— Common				110 June	10% Feb
Commission EM	Lue EN GOT ON	100				76 July	79 Feb	Huylers of Del Ine— Common				6 July	1014 Feb 1014 Feb 214 Feb
6% pref 615% p	referred	_100 _100	72	71 72 16 72 16 72 16	40 10	57 June 57 May	88 July 86 July	Hygrade Food Prod		11/4 11/4	100	1 June 28 May	3 Jan 47% Apr
8% pref	ferred	.100		71 72 ½ 72 ½ 72 ½ 74 75 75 ½ 75 ½	75 25	55 \(June \) 56 June \(24 \) May	88 14 July 87 July 26 Jan	illinois Iowa Power Co	2 3/6	2% 3	300	2% Mar 21% May	514 May 3314 Apr
Emseo Der	rrick & Equi	D5		9 9 19 19 14	100	814 Mar	26 Jan 11 Jan 14 Feb	Hygrade Sylvania Corp 8% conv preferred	5%	516 516	1,400	4 Mar 4 Aug	914 May 734 Mar
\$3 conv	rp common. preferred c	1	1974	19 19%	875	19 Aug 236 May	25% Mar 5% Apr	Illuminating Shares A Imperial Chemical Indus		*****		55 June	6314 Mar
Sedana rad								Am dep rets regis£1			•••••	5% Jan	6 Jap
				i		161 11-11	-					1 16	100
							1						

1116				ork Our	D LAUIT	ilige—continued		1	6-1-		
STOCKS (Continued)	Eriday Last Sale Price	'eek's Range of Prices Low High	Week	Range Since	Jan. 1, 1940 Hthg	TOCKS (Continued)	Friday Last Sale Price	Veck's Range of Prices Low High	Week	Range Since Low	Jan. 1, 1946 H (qh
Imperial Oil (Can) coup Registered	7	6% 7%		514 May	12% Jap 12% Jap 13% Jap	Metropolitan Edison— \$6 preferred Michigan Bumper Corp1	916	916 916	100	104 Feb	108% Ja % Jun
Imperial Tobacco of Circut		1	100	6 July	2416 Feb	Michigan Steel Tube2.50 Michigan Sugar Co	5/6	54 54	100 200	414 May	8 Ap
Britain & Ireland£1 Indiana Pipe Line new.7½ Indiana Service 6% pt.100	16%	3¼ 3¼ 15 16%	200	3¼ Aug 10 Mar	41/4 July 22 Apr 21/4 Apr	Preferred10 Micromatic Hone Corp1 Middle States Petroleum—				4 May 7% July	9 Jun
Indiana Pipe Line lew 172 Indiana Service 6% pf_100 7% preferred100 Indian P& L 6 14% pf_100 Indian Ter Ilium Oil—			60	10214 May	113 Jan	Class B v t c1		516 616	200 200 2,750	2% July 36 Mar 5 June	416 Ja 13 ₁₀ Ja 956 Ja
Non-voting class A1 Class B1 Industrial Finance				100000000000000000000000000000000000000	1 Feb 1 Feb	Middle West Corp com 5 Midland Oil Corp 2 conv preferred 4 Midland Steel Producta 5 Midland Steel Producta 5 Mid-West Abrasive 5 Mid-West Abrasive 5 Midwest Piping & Sup 4 Minnesota Min & Mig 4 Minnesota Min & Min & Mig 4 Minnesota Min & Min & Mig 4 Minnesota Min & Min & Mig 4 Minnesota Min &	378		2,750	4% Mar	7 Jul
Industrial Finance V t c common		80% 61%	500	9 Jan	% AB. 16% Apr 73% Apr 23% Apr	Midland Steel Products— \$2 non cum div shares.		105% 107%	75	12 May 97 May	19 Ap 120% Ma
			1	1714 June		Mid-West Abrasive 50c Midwest Oll Co 10	7	616 7	500	114 Jan 614 May 914 May	2% Ap 8% Ma 11 Ja
Pref \$3.50 series50 Internat Industries Inc1 Internat Metal Indus A*	1 %		500	5% May 1 June 4% June	15% Jan 2% Apr 12% Jan	Mining Corp of Canada Minnesota Min & Mfg		55 56	350	143 May 1314 May 90 May	1 Fe 70% Ma
		2% 3% 9% 10%	6,100 5,100	814 June	5½ May 19¼ Feb	Mississippi River Power—		108% 108%	60	10714 June	117% Fe
Liternational Petroleum— Coupon shares		14 14	100	91/4 June 3 May 54 Jan	19% Feb 5% May 1% Apr	Mock Jud Voehringer-			100	5 May	5% Ap
International Utility—			300	5½ July	916 Mar	Common\$2.50 Molybdenum Corp1 Monarch Machine Tool* Monogram Pictures com.1	6%	6 6½ 38 39¼	800 200	5% May 24% Jan % May	916 Ap 41 Ap 1 Ja
Internat Safety Rasor B.* International Utility— Class A		8 8	100	8 Aug 2314 May	1814 Jan 37 Jan	Monroe Loan Soc A1			280	1 34 June 6 May 13934 May	214 Ja 736 Ap 171 Ja
Warrants series of 1940_ International Vitamin1 Interstate Home Equip1		4¼ 4¼ 8½ 8½	100 200	2% May 6% June	4% July 10% Apr	Montgomery Ward A Montreal Lt Ht & Pow Moody Investors part pf	165	18 19 22 22	200 25	1514 May 22 July	26 Ja 30 Ja
Interstate Hosiery Milis* Interstate Power \$7 pref.* Investors Royalty		10 10	300	9 May 31 Mar 14 Mar	13 14 Mar 514 Jan 14 Jan	Moore (Tom) Dist Stmp 1 Mtge Bank of Col Am shs Mountain City Cop com.5c Mountain Producers10			4,700	2% May 2% May	% Ma 4% Ja 4% Fe
ron Fireman Mfg v t e	1314	13% 14 13% 13%	200 100	12 May 12 May 14 Apr	17% Mar 17% Feb	Mountain Producers10 Mountain States Power— common	1614	5 5% 16% 16%	400	436 May 12 May	6% Ma 21% Ar
acobs (F L) Co1 Jeannette Glass Co		1% 1%	100	1% May 1 May	3½ May 2½ Feb	Mountain Sta Tel & Tel 100 Murray Ohio Mfg Co				1251/ July 61/ May 111/ May	142 Ma 1314 Ap 1716 Ma
Interstate Hoslery Mills.* Interstate Power 37 pref.* Investors Royalty		91% 91% 99% 99%	100 50	80 May 90 May	95% Apr 102 May	Mountain Sts Tel & Tel 100 Murray Oblo Mfg Co* Muskegen Piston Ring. 2½ Muskegee Co common* 6% preferred				6 June 75 May	10 Ma 81 1/4 Ja
7% preferred100 lones & Laughlin Steel.100 lulian & Kokenge com.	21%	105 105½ 20 22¾	1,200	97 May 18 June 2614 May	109 Mar 36 Jan 2714 Mar	Nat Bellas Hess com		\$10 %	200	816 May 16 May 16 July	111/4 Ja 34 Ap 31 Ja
Cansas G & E 7% pref. 100 Ceith (Geo E) 7% 1st pf 100		118 118	10	113 June 5 May	120 Mar	National Candy Co				10 Feb 11 June 35 May	11% Pe 17% Ar 47% Ar
Ken-Rad Tube & Lamp A Key Co common				314 May	6¼ Apr	\$3 conv preferred50 National Container (Del) .1 National Fuel Gas Nat Mfg & Stores com	10%	10 11 11 16	500 4,500	7% May 10 June 1% May	14½ Ma 13¼ Ja 3¼ Fe
Cimberly-Clark 6% pr. 100 Cingsbury Breweries1 Cings Co Ltg 7% pf B. 100				111 Jan 116 May 81% June	95 Mar	National Oil Products4 National P & L \$6 pref		34¾ 35 88¼ 89¼	200 400	31 1/4 May 76 1/4 June	44 Ja 97% Ja
5% preferred D100 Cingston Products1 Cirby Petroleum1		1½ 1½ 1½ 1½	300 400	1 May 1% June	7316 Mar 2 Jan 214 Jan	National Oil Products4 National Pé L 26 pref		4% 5 26% 28%	400 1,625	3 July 3 May 24 June	5456 Ja
Cirki'd Lake G M Co Ltd_1 Kelin (D Emil) Co com* Heinert (I B) Rubber Co. 10	716	716 716	100	1116 June 816 Aug	15 Apr 10% Jan	National Sugar Refining.* National Tea 5 1/2 pref. 10 National Transit 12.50	736	734 756 736 736 9 936	400 25 300	7 May 5% May 8% Jan	11 1/4 Fe 8 1/4 Mi 12 1/4 Ap
Condition of the Condit				3% July	814 Apr 9014 May	Nat Union Radio30e	34	11/6 11/6 3/4 18/16	1,300	1 May % May 8 May	1% Fe 1% Jul 12% Ja
Kresge Dept Stores— 4% conv 1st pref100 Kress (S H) special pref. 10					75 Apr	Navarro Oil Co				1101 May	11716 Ap
Creuger Brewing Co				37 Aug	12% Apr 26% Apr 43% Mar 25% Jan	Nehi Corp 1st preferred* Nelson (Herman) Corp5 Neptune Meter class A*		3% 3%	100 200	8414 May 3 May 414 May	6 Ja 7 Ap
Ackawanna RR (N J).100 ake Shores Mines Ltd1 akey Foundry & Mach1 ane Bryant 7% pref100	314	12¼ 15¼ 3% 3½	3,300 600	9% July 2% May 271 Jan	25% Jan 4% Mar 100 May	Neptune Meter class A* Nestle Le Mur Co el A* Nevada Calif Elec new10 3% cum 4% non-eum100				1814 June	1 Ja 3014 Ap
ane Wells Co common1	*****	111/6 121/6	300	91/4 June	1214 May	New Engl Pow Assoc		59 6136	100	8 14 June 55 May 18 May	1316 Ja 7614 Ja 2516 Ja
Class A				4¼ Aug 36 Apr	614 Mar 16 Feb				10 200 100	110 1/4 June 31/4 June 101/4 May	136 14 An 814 Ma 1514 An
ehigh Coal & Nav	21/6	2 2%	800 100	114 May	614 Apr 3 Mar 36 Jan	New England Tel & Tel 100 New Haven Clock Co New Idea Inc common New Jersey Zinc 25 New Mex & Aris Land New Process Co N Y Auction Co com N Y City Ornalists	1079	57 1 57 1	200 200	49 May 14 July	67 A
ine Material Co	9 1/8	936 936	150	7% June	3514 Jan 1214 Apr					26 July 2 Feb	36 A
Apton (Thos J) Inc— 6% preferred				13 July 14 June	22% Mar 1% Apr	N Y & Honduras Rosario 10		18 19	-	15 Apr 1514 May 7 May	28 14 Ja 914 Ma
Ocke Steel Chain	1316	13 1314	150	10 May 7% May	1314 Mar 1014 May	N Y Merchandise 10 N Y Pr & Lt 7% pref 100 \$6 preferred *		115% 115%	10	103 % May 98 May	118¼ Ja 109 Ja
one Star Gas Corpong Island Lighting— Common		1510 1510	800	% May	114 Jan	N Y Shipbuilding Corp— Founders shares		17 1736 1051/ 1051/	1,100	11 May 98 May	23 ¼ Ap
ong Island Lighting— Common 7% pref class A 100 6% pref class B 100 oudon Packing 100		31 34 33	225	24 June 24 May 114 May	21/4 Jan 21/4 Mar	514% preferred100 New York Transit Co5 N Y Water Serv 6% pf. 100		20% 20%	110	514 Jan	7% A1
ouisiana P & L \$6 pref udwig Bauman & Co com*	4%	103 103	1,700	3% May 92 June 1 Mar	2 Apr	Niagara Hudson Power— Common 10 5% 1st preferred 100	436	416 416 8116 8116	2,900 25	316 May 78 May	6¼ Ja 92 M
o y pret disas B		20 20	20	21 Jan	25 Jan 25 Jan 2914 Apr	Class B opt warrants				66 July in Jan 36 May	87 AF
fanat Sugar opt warr fangel Stores \$5 conv preferred fanischewits(The B) Co fapes Consol Mfg Co farconi Internat Marine				% May 1% May 30 May	136 Apr 136 Apr 30 Mar	Class B common5		436 436	100	316 May 85 June	5% Fe
fanischewitz(The B) Co.		26 26	100	10 Jan 25 May	10 Jan 29 Feb	Niles-Bement-Pond* Nineteen Hundred Corp B 1				50 May 8% May	7136 Ma 916 Ma
farconi Internat Marine Communica'ns ord reg £1 fargay Oil Corp		1014 1014	100	10 July	17 Apr	Milbanning Mines		21/ 91/	100 200	3½ May	11/4 Ja 51/4 Ja
fass Util Assoc v t e1		2% 2%	100	2 June 1¼ July 1¾ May	416 Feb 256 Jan 5 Jan	\$6 preferred	811/2	80 1/2 81 1/2 19 1/2 19 1/2	5,000 175 100	57 May 15 May	114 Ja 103 16 Ma 26 14 A
faster Electric Co1 fay Hosiery Mills Inc		29 2936	100	21% Jan	42 Apr	6% prior preferred50		*****		15 May 4414 May 14 Mar	52 Fe
leCord Rad & M.fg B		514 514	300	34 July 434 May 123 May	214 Feb 915 Jan 17034 Apr	Noma Electrio		104 104	10	214 May	3% Mi 110 Mi 117% Mi
temphis Nat Gas com 5 fercantile Stores com	436	41/4 41/4	600	316 May 11 May	1814 Apr	Northern Pipe Line10 Northern Sts Pow ci A25	936	914 1014	800	6 May 7 May	9% A)
I OFFIEL Chadman & Scott *	*****	N 74 A	3000	316 Apr 25 Mar 2 May	4 Jan 3014 Jan 414 July	Northwest Engineering Novadel-Agene Corp Ogden Corp com4	236	14 15 15 16 30 16 31 276 3 16	250 300 1,000	12 May 26% June 1% June	3814 Mi 314 At
Warrants	*****	16 14	300	50 May	76 July	Ohio Brase Co el B com* Ohio Edison \$6 pref* Ohio Oli 6% preferred100		107 10734	125	95 May 94 June	24 % Ma 110 % Ma 107 A
Partic preferred15			300	1% Mar 1% July 35% July	3 16 Feb 42 16 Jan	Ohio Power 6% pret100				110% May	116% F
				-							
For footnotes see Dage	1119										

Volume 131		-	110					-	.80	Priday			Sales		
STOCKS (Con nued)	Priday Last Sale Price	Week's of Pri	ices	Sales for Week Shares	Range		Jan. 1, Htg	-	STOCKS (Continued)	Last Sale	Week's of Pr Low	ices	for Week Shares	Range Since J	High
Ohio P S 7% 1st pref100 6% 1st preferred100					104 96	May	1161/4	Mar	Ryerson & Haynes com1 St Lawrence Corp Ltd*		1118	1516	200	% May 1% Aug	2 Feb 4¼ Jan
Olistocks Ltd common5 Okiahoma Nat Gas com. 15	18	18	1816	800	1314	July May	8¾ 21¼ 50	Apr Apr Mar	St Lawrence Corp Ltd Class A \$2 conv pref50 St Regis Paper com5 7% preferred100 Salt Dome Oil Co1 Samson United Corp com1 Sanford Mills	8214	11 256 8216	3 63 14	13,000 100	9 May 2 May 4814 May	15% Apr 4% Apr 81% May
\$3 preferred50 \$5½ conv prior pref* Oliver United Filters B*		50 114	50 114	50 25	39 100	May	117	Mar	Salt Dome Oil Co1 Samson United Corp com. 1	02/2	434	414	400	414 May	9% May 1% Jan
Omar Inc		156	156	100	5 1% 13%	May July Feb	8 % 3 % 15 %	Feb Feb May	Sanford Mills					29 May 34 Aug 9 May	35 Jan 1 Jan 14 Jan
Pacific G & E 6% 1st pr.25 54% 1st preferred25	32%	14 1/4 32 1/6 29 1/4	14 1/4 33 29 1/4	1,500 100	28 26 14	May May	34%	Apr	Scovill Mfg		25	2514	200	22% May	34 May
Pacific Lighting \$5 pref* Pacific P & L 7% pref100		80	80	10	100 72	June May May	9514 9514	Feb Jan Feb	Scranton Lace common* Scranton Spring Brook Water dervice \$6 pref*					19 July 44 June	2914 Mar 53 Mar
\$1.30 lst preferred* Pantepec Oil of Venezuela—					20	Feb	20	Feb	Water Service \$6 pref Sculin Steel Co com Warrants Securities Corp general	816	81/8	81/8	100 400	4% May	9% July 1 Jan 1 Apr
Paramount Motors Corp.1 Parker Pen Co10	31/6		316	2,400	236 356 8	June Jan May	3% 12%	Feb Jan Feb	Seeman Bros Inc	34		34	3,300	35 June	40 Apr 136 Mar
Parkersburg Rig & Reel1 Patchogue-PlymouthMills*	6%			200	6 20 41	May May May	10 1/4 35 1/4 49 1/4	Jan Jan Feb	Selby Shoe Co				100	314 May 814 May	816 Jan 11 Jan
Pender (D) Grocery A* Class B Peninsular Telephone com*		13%	13%	100	211 27	May May	16 16 86 16	Apr	Convertible stock 5	16	16	4134	100	214 June 35 May	616 Jan 5916 Apr
Pann-May Fuel 500					30	May Mar May	3214	July Mar	\$5.50 prior stock25 Allotment certificates Selfridge Prov Stores			43	50	37 May	60 Apr
Penn Traffic Co	2	136	15%	4,500 1,300	1136	May Jan	22%	Jan Apr	Selfridge Prov Stores— Amer dep rots regfl Sentry Safety Control1 Serick Corp		136	134	100	Jan Jan May	11/4 Mar 21/4 Mar
\$5 series pref					64 33	Apr	65	Jan May	Seton Leather common	436	436	*****	600	6 July 314 May 10 May	814 Apr 614 Apr 1814 Jan
Pennsylvania Gas & Elec- Class A common		11116	11114	200 50	10316	May	113%	Jan Mar	5% cum pref ser AAA 100		110	110	10	62 1/4 June 106 May	100 Apr 114% Jan
\$6 preferred50 Penn Sait Mfg Co50		10634	107¾ 175¾	20 50	97 16 7158%	May May	112 185 1634	Feb May	Sherwin-Williams of Can.			*****		5% May	11% Mar
Pennsylvania Eugar com 20 Penn Water & Power Co.* Pepperell Mfg Co100		59	60	350	53	Feb May May	72%	Jan Jan	Line stamped25 Silex Co common5 Simmons-Boardman Pub					8 May 19 Jan	1536 Apr
Perfect Circle Co					22 4 434	May May June	28 16 8 16	Mar Jan Jan	Simmons H'ware & Paint	5	5	5	2,200	11/4 Jan 1/4 June	514 June 134 Apr
Phila Elec Co \$5 pref Phila Elec Pow 8% pref					113 14 29 14 3 14	June	120 3116 636	Jan	Simplicity Pattern com1 Simpson's Ltd B stock Singer Mfg Co100	100	90	100%	230	9% Mar 99 Aug	155 Jan
Penn Cent Airlines com.1 Pennsylvania Edison Co- \$5 series pref	7%	734	814	4,500		May	15%		Amer dep rets ord reg_£1					95 May	2% May 105% Mar 16 Feb
Conv \$3 pref series A.10 Pierce Governor common.	295	29%	31	350 300 1,500	9%	Jan June		May Jan	Sloux City G & E7% pf 100 Skinner Organ	1%	1%	1%	800 500	% Feb	1% Jan 2% Apr
Pioneer Gold Mines Ltd_1 Pitney-Bowes Postage Meter	634		6%	1,000	6	May	8%	Apr	Soss Mfg com South Coast Corp com		31/4	4	300	314 May 114 Mar 28 May	2 34 Jan 44 Jan
Pitts Bess & L E RR50 Pittsburgh Forgings1 Pittsburgh & Lake Erie.50	10 3		10 1/2	200 120		May May May	13% 61%	Feb Apr Jan	South Penn Oil					22 Jan	35 Feb 4614 Mar
Pittsburgh Metallurgical 10 Pittsburgh Plate Glass 25		1216	12 1/4 84 1/4	200 700	65	May June May		Mar	5% original preferred 28	28%	28%	30 28¾	100	35 May 27 May 2414 June	30% Jan 30% Mar
Pleasant Valley Wine Co. 1 Plough Inc com			<i>x</i> 2	300	734	June	11	Jan Feb	Southern Colo Pow el A.28 7% preferred			1 14	100	1 June 66 Mar 167 Feb	72 Apr 170% Mar
Polaris Mining Co250 Potero Sugar common		35	316	200	14	May May	1 136	Jan Apr Jan	Southern Phosphate Co. IC	0	534	6	200	416 May 5% Aug	6% Jan 11% Apr
					4	Trefer	0 14	Jan					1,200	2¼ Jan 14¼ Jan 5 July	20 May 714 Apr
Power Corp. of Canada. 6% ist preferred	54	19	19 %	400	32	May May	24 14 1 14 42	Jan Mar	Preferred A 24 Southland Royalty Co 35 Spalding (A G) & Bros 5 Sist preferred 5 Spanish & Gen Corp Am dep rets ord reg £ Spencer Shoe Corp 5 Stahl-Meyer Inc 5 Standard Brewing Co 5 Standard Cap & Seal com Conv preferred 16 Standard Dredging Corp 5 Standard Dredging Corp 6 Standard Dredging Corp 6 Standard Dredging Corp 6	1				8 May	2% Mar 16 Apr
Pressed Metals of Am		7	7	200	414	May July May	10	Feb June Jan	Am dep rets ord reg£	1	1 1	1 116	200 200	1 May	214 Jan 214 Mar 2 Jan
Providence Gas	634	6	616	400	834	May May	9%	Feb	Stahl-Meyer Inc Standard Brewing Co		514	514	300	134 Mar 34 Jan 434 Aug	16% Mar
Public Service of Colorado		10234	102%	50	210434	May	107	May	Conv preferred16 Standard Dredging Corp	0	13	131/4	100	13 Aug	24 Mar 214 Feb
7% ist preferred100 Public Service of Indiana		901/		200	109	June	10614	Mar	Standard Dredging Corp— Common		12 914	12 9 16 18 16	50 200	814 May 716 June	14 Mar 11 Mar
\$6 preferred Public Service of Okla—	44	42	45%	250	35	May	5934	May	Standard Oll (Ky)		18	1814 3214 106	800 600 25	2614 May	2014 Feb 4114 May 11014 May
6% prior lien pref100 7% prior lien pref100	3	110	110	20	1043	June	1133	Feb May	\$5 preferred	1 3	106	36	10,600	12 June	16 Jan
\$5 prior preferred \$6 preferred	85 23 ½	82 16 22 16	87 251/2	1,175	131	May	87 32 14	Jan May	Btandard Products Co	1 83	734	814	400	6 May	1014 Apr
Pyrene Manufacturing10	5	614	614	100	754	May	10% 7% 125	Apr	Standard Steel Spring Standard Tube el B	1	23 %	24	200	19 May 1 Jan	40% Jan 1% Feb
6% preferred 100		100	102 155	70	142	May	155	Feb July Feb	phate & Acid Wks Inc. 2 Starrett (The) Corp v t c.	0				15% May	114 Jan
Radio-Keith-Orphuem- Option warrants		34	14	1,100	34	Aug	10 14	June Feb	Steel Co of Canada— Ordinary shares	:				30 1/4 June 10 1/4 June	15 Apr
Railway & Util Invest A.: Raymond Concrete Pile					3	Feb	14	Feb Feb	Sterehl Bros Stores	0				33 Jan 6 May	38 Apr 916 May
\$3 conv preferred50					34	May June	41	July Feb Jan	Sterling Aluminum Prod. Sterling Brewers Inc	1		***	100	516 Jan 36 Aug 136 May	3 Jan 314 Feb
Red Bank Oil Co Reed Roller Bit Co		20%	20%	100	163	Maj	26%	Jan Jan Jan	Standard Pow & Lt. Common class B. Preferred	5				2¼ May	
Reliance Elec & Engrav Republic Aviation	1 43	14	14	2,100	10	May July	1354	Mar Apr Mar	Stroock (S) Co		- 9	10%	200	614 May 8 May	13% Apr 15 Apr
Rheem Mfg Co Rice Stix Dry Goods					33	Aug Maj	253	Jan Apr	Sunray Oll	0	134	11%	600	1% Aug 33% Feb 21 May	40% Apr
Rio Grande Valley Gas Co Voting trust etfs.	1	- 14	14	100	95	Jan	10434	Jan July	Superior Oil Co (Calif) 2 Superior Port Cement—	•					
6% preferred D10 Rochester Tei 61/4% prf10	0	102	102	2	1163	May Fet	1053		Class B common Swan Finch Oil Corp1	5	31	314	400	5 July 254 May	914 Jan 6 Jan
6% 1st preferred	1		*****			DEA)	14		Tampa Electric Co com	i	263	26%	300	2514 May 14 Apr 14 Jan	36% Jan 1% Jan 1% Apr
Rome Cable Corp com Rooseveit Fleid Inc	5	- 814	814	200	15	May Jar	12 % 3 %	Jan Mar Feb Jan	Technicolor Inc common. Texas P & L 7% pref. 10	10	100	10%	600	103 May	16% Feb
\$1.20 conv pref2	0	- 34	34	100	43	Aug Ap	734	. Fer	Texon Oil & Land Co Thew Shovel Co com	8	16	16	150 100	2 May 12% May 7 July 16 Jan	24 16 Apr 15 Apr
Royal Typewriter			*****		42	June Maj	65	Mar	Tishman Realty & Constr Tobacco & Allied Stocks			*****		4816 May 316 May	59 Jan
Roles Roye Ltd— Am deprets ord reg. £ Rome Cable Corp com Roosevelt Field Ine	1	11	x121/4	400	40	May May	15% 50 8 5	July	Tobacco Prod Exports Tobacco Secur Tr— Ordinary reg	1				10% Mar % Apr	10% Jan
Ryan Consoi Petrol	*	-	*****		13	6 Maj	234	Jap	8 by % conv pret		673	6 71	160	55 May	
	1	1		1	1		1							115 1174	

STOCKS (Concluded)	Friday Lasi Sale	Week's Range of Prices	Sales for Week	Range Since	ange Since Jan. 1, 1940 Long High Continued Friday Week's Range Sales Range Since Jan. 1 Continued Friday Week's Range Friday Range Since Jan. 1 Long High Low High Sales Friday Range Since Jan. 1 Long High Low High Sales Friday Range Since Jan. 1 Long High Low High Sales Friday Range Since Jan. 1 Long High High Range Since Jan. 1 Long High						
Par Toledo Edison 6% pref 100	Price	Low High		Low 95 May	High 109 Mai	•Hanover (City) 7s1939	Price	112 19		11 Ap	
7% preferred100 Tonopah-Belmont Dev_10c Tonopah Mining of Nev_1	111	111 133 516 516	900	104 May	115 Jan	*Hanover (Prov) 61/8.1949 Lima (City) Peru— *61/8 stamped1958		\$11 173 \$6% 7%		12 Jan 5% May	
Trans Lux Corp10		24 24	100 200	May 2 May	1% Apr 3% Feb	•Maranhao 7s1958 •Medellin 7s stamped.1951		‡11 ½ 12 ½ ‡9 10 ½	6	8 June 7% June	13 16 Mar
Tri-Continental warrants Trunz Pork Stores Inc Tubize Chatillon Corp1	5	4% 5	700	28½ Jan 4% May	28 1/2 Jan 10 1/2 Jan 39 1/2 Feb	Mtge Bk of Bogota 7s.1947 *Issue of May 1927 *Issue of Oct 1927		118 28 118 35		26 Jan 26 Feb	26% Mar
Tung-Soi Lamp Works1	28 2	28 28 2 2	100	20 May 1% May 6% May	39% Feb 3% Jan 8 Jan	*Issue of Oct 1927 *Mtge Bk of Chile 6s. 1931 Mtge Bk of Denmark 5s '72 *Parana (State) 7s1958		34 /8 33	6,000	11 June 16 Apr 91/4 Jan	4614 Mar 1614 Mar
Truns Pork Stores Inc Tubize Chattilion Corp Class A Tung-Sol Lamp Works Soc conv preferred Udylite Corp Vilen & Co ser A pref Series B pref Unexcelled Mfg Co Unico, Gas of Canada	4%	4% 4%	1,200	3% May % May % May	6% Apr 1% Jan 1 Jan	*Rio de Janeiro 61/8.1959 *Russian Govt 61/8.1919 *51/81921		‡7 73/ ‡410 91	8	5 June	10 Jan
Union Gas of Canada		914 914	100	1% Feb 7% May	3% Apr 13% Feb	*Santiago 781949		‡10° 15°		14% June	
United Aircraft Prod1	11%	10% 11%	2,100	64 1/4 Jan 5% Jan	3% Feb 64% Jan 15% May				1		
\$3 cum & part pref* Un Cigar-Whelan Sts10c	34	36 916	1,000	8 14 May 59 14 May 14 May	16 Apr 65 Apr 114 Mar	RAILROAD and INDUSTRIA	Ell		Weeks' Ro		Range
United Corp warrants United Elastic Corp* United Gas Corp com1 lst \$7 pref. non-voting.*	11/4	1% 1%	2,700	634 Jan 1514 May	34 Jan 814 Feb 24 Jan	BONDS		ting Sale Price	of Price	tigh \$	Jan 1
Option warrants United G & E 7% pref. 100	716	*18 '16	200 600	87% June % Feb 79 May	1131/4 July Jan 89 Jan	lst & ref 5s			106 ½ 10 106 ½ 10 104 ½ 10	6½ 1,000 6½ 1,000	105 109 104 14 107 14
United Lt & Pow com A Common class B 86 lat preferred	1116	% 11 ₁₆	700 4,000 1,400	16 May 16 May 16 May	1% Jan 1% Jan 39 Apr	1st & ref 5s	956 x 8	bb1	104 ½ 10 105 ½ 10 102 ½ 10	6 5,000	102% 105% 99 106% 98% 104%
United Milk Products* \$3 partic pref* United Molasses Co-				20 May 70 Feb	27 Apr 74% Aug	2348 8 f debs	950 x a	a 2	104 ¼ 10 108¾ 10	414 1,000	104 105% 107% 108%
Am dep rets ord reg United N J RR & Canal 100				239 Apr May	243% Feb	3½s s f debs	970 x s	a 2	109 3 10		108 1/4 110 90 1/4 105 1/4
United Profit sharing25c 10% preferred10 United shoe Mach com25			975	716 June 716 Apr 54 May	716 Feb 716 Apr 8316 Jan	Appalachian Elec Pow— 1st mtge 4s	963 x a 948 x b	3 bb3 105	105 10		106¼ 111¼ 103¼ 108
United Specialties com1 UB Foil Co class B1	6%	6% 6% 4% 4%	100 1,200	3914 June 314 May 314 May	714 July 714 Feb	Arkansas Pr & Lt 5s1	956 x b	bb3 105%	1125 12 105% 10 47 4		121 129 1021/4 108 381/4 621/4
United Shoe Mach com .25 Preferred	614	6% 6%	50	3 May 14 May 47 June	71 Mar	*Conv deb 4 1/48	948 z d 949 z d	dd1	1414 1	5¾ 4¾ 7,000	11 30 10 26%
U S Lines pref	2414	24 ½ 25 ½ 31 ½ 31 ½	400 600 350	1% May 19% June 26 May	6 Feb 28 14 Apr 35 14 Apr	•Conv deb 5s	968 z d	ddi 1414 ddi 15	14 1/6 1	5 12,000	10 28 % 10 28 % 10 % 34 %
U S Rubber Reclaiming *		21/4 21/4	2,000	1 May 214 Feb	2% Apr 5% May 36 Jan	Assoc T & T deb 5 1/5 A Atlanta Gas Lt 4 1/5 1 Atlantic City Elec 3 1/6	955 X 8	2 06%		6¾ 14,000 8¼ 1,000	53 75 10414 10814 10314 110
1st \$7 conv pref* United Stores common_50c United Wali Paper2			400	3 Aug 1/4 July 1/4 June	6 Jan 36 Apr 236 May	Avery & Sons (B F)— 5e with warrants	947 y b	b 2	100% 10	2	95 14 105 92 14 99
Universal Consol Off 10			100	3¼ Aug % May	5% Mar 2 Mar	*Convertible 6s1					95 130%
Universal Cooler class A. • Class B. • Universal Corp v t e1 Universal Insurance8		3½ 4 18% 20	500 200	15 May	6% Mar 24 Mar	Jet 5s series B	300 x m	a 3 103	98 14 10 99 16 10	4 28,000	88 1/4 116 89 3/4 117 138 152
Universal Pictures com1 Universal Products Co* Utah-Idaho Sugar		1 1	3,200	14% May 1 Aug	13 Mar 23 14 Apr 2 May	Bethlehem Steel 6s1 Birmingham Elec 4 1/4s1 Birmingham Gas 5s1	968 x b	b 3 101%	151 15 98 16 9 100 16 10	9 46,000 1% 56,000	90 994 89 10136
Cumes admines com roc			825	1 Aug	72 Apr 114 Feb 114 Jan	Broad River Pow 5s1 Canada Northern Pr 5s1 Canadian Pac Ry 6s1 Cent Power 5s ser D1	942 1 8	2 74	6834 7	4 36 20,000	95 103 16 65 100 16 63 83 16
Utility & Ind Corp com				38 June 14 Aug 14 May	55% Apr 10 Jan 2% Apr	Cent Power 5s ser D1 Cent States Elec 5s1 5 1/2s1			31 3	2 34 33,000	2516 4116
\$4 conv preferred5	961/	1 1	250	1¼ May 16 July 21 May	1% Mar 29 Apr 30 Apr	4 Chie Rys 5s etfs	953 y b	b 1 43	75% 70 42 43 80 80		64 1/4 83 37 50 77 93 1/4
Va Pub Serv 7% pref100		75 75 75 75	700 30	63 May 7 May	1% Jan 84 May 12 Apr	Cincinnati St Ry 5 1/28 A 1 6s series B	966 J D	3 80	80 80	3 14 4,000 0 14 4,000 0 14 146,000	78¼ 95⅓ 70 81⅓ 65⅓ 79¾
Waso Airgraft Co	814	7% 8%	200 100	6 1/2 July 3 May 5 May	8¼ Aug 6¼ Apr 10 Apr	Debenture 5s1 Registered	958 y b	3 7736	76 16 7	736 51,000 736 8,000	66 77 % 68 % 76 % 66 78 %
Wagner Baking v t c				74 Apr 316 June	75 Aug 514 May	Debenture 5s 1 Cities Serv P & L 5 1/2s 1 5 1/2s 1	952 y b 949 y b	85% 87	84 14 8 85 14 8	88,000 7 17,000	76% 92% 75% 92% 81 98%
Class B. Walker Mining Co		1116 1116	200	July 10 July 12% May	114 Apr 114 Feb 15% May	Community Pr & Lt 5s	951 4 .	***	125 136		127 13514
Western Arryland Ry— Western Maryland Ry— Western Maryland Ry— Western Maryland Ry—		1% 1%	200 400	1 May 92 May	4 Jan 2 Jan 102 Feb	(Bait) 3 4s ser N	969 x m	10736		734 38,000	104 % 109
Western Air Express 1 Western Grocer com20	414	4 4%	1,100	3½ May 6 Jan	216 Jan 716 Apr 616 Apr	Gen mtge 43/s1 Consol Gas Util Co— 6s ser A stamped1	042 Y D	41 96341		108,000	12434 12934 75 97
Western Maryland Ry— 7% lat preferred100 Western Tablet & Station'y Common		47 49	40	31 May	5916 Jan	Cont'l Gas & El 5s 1 Cuban Tobacco 5s 1 Cudahy Packing 31/5 1	955 X B	2 9734	\$46 5 96% 9	95,000 1 1/4 7 1/4 28,000	80 94 45 61% 93 99%
Wavenhers Shoe Mfr		*****		14 May 914 May 314 May	1716 May 1136 Apr 736 Feb 736 Aug	Delaware El Pow 5 1/2 1 Eastern Gas & Fuel 4s 1 Edison El III (Bost) 3 1/2 1	959 t b 956 y b 965 x a	bb4 b 2 79			104 107 74% 85% 108 112
Williams (R C) & Co	61/8	6% 7%	1,800	5% Jan 4 May % May	7% Mar 2 Jan	Detaware El FOW 0-38 1 Eastern Gas & Fuel 4s 1 Edison El III (Bost) 3 ⅓s 1 Elec Power & Light 5s 2 Elmira Wat Lt & RR 5s 1 El Paso Elec 5s A 1 Empire Dist El 5s 1	030 y b 956 x a 950 x b	83 14 bb3	83 8 11191/ 12 105 10	109,000	70 84 16 110 120 103 106
Wilson Products Inc		614 614	200	7% May 5% May	11% Jan 9% Mar	Ercole Marelli Elee Mtg-	953 y b	1	-00/6 -0	0,000	23 4716
Wilson-Jones Co. Winnipeg Electric B com. • Wisconsin P & L 7% pf 100 Wolverine Porti Cement. 10 Wolverine Tube com 2			700	98 May 314 May	112 Apr 5% Aug 7% Jan	Frederal Wat Serv 5 1/5 1 Finiand Residential Mage	967 X B		107% 10		10616 10916 89 10116
Woodley Petroleum 1 Woodworth (F W) Ltd— Amer dep rets 5s		078 078	100	416 May 414 June	714 Jan 514 Jan 1234 Feb	Banks 6s-5s stpd	966 X D	DD3		314 26.000	22 14 57 98 14 104 14 100 105
Wright Hargreaves Ltd		4 5	2,300	5 June 31/4 June	6% Jan	Florida Power & Lt 5s1 Gary Electric & Gas— 5s ex-warr stemped1	944 y b	b 3 100 14	100 1/4 100		9736 102
FOREIGN GOVERNMENT	41					General Pub Serv 5s	969 Y b	1 99	9814 99 9814 99	9% 15,000	56 ×7 1/2 94 102 83 100 1/6
BONDS			Sales for Week			Georgia Power ref 5s	967 E &	1 0000	165 7: 98¾ 9: 105⅓ 10:	6,000 6 27,000	70 75 89 101 103% 107%
Agricultural Mtge Bk (Col) *20-year 7sApr 1946		‡19 27	8	2014 July	29 Feb	Georgia Pow & Lt 5s	978 y b 953 z b 965 y b	3 73	69 69 \$13 -73		65% 75%
*Baden 7s1951 Bogota (see Mtge Bank of)		111 20		20 Aug 2 Jan	28 16 Feb 15 June	Grand Trunk West 4s	941 y C	3 62	170 90 57 6	5.000	70 91 58 78 106 109
*Cauca Valley 7s1948 Cent Bk of German State & *Prov Banks 6s B1951				7% June 14 Feb	15 Jan 1516 May	Gr Nor Pow & stpd	963 x a 945 y b	a 2	107% 10 101 10: 56 5 39 4	6 1,000	9914 10574 52 6334 39 53
Danish 51/8		2914 30	3,000	1214 Aug 18 May	16 Apr 52 Jan	Guardian Investors 5s	948 y c 935 z d	a 1	28% 2 ‡12 5	9 4,000	23 4214
Dansig Port & Waterways * External 61/8 1952 Clercan Con Munic 7: 427		13 25		6 Mar	49 Mar 7 Jan	& St Ry 51/81					151/2 20
*Secured 6s1947	******	13 13 13 13 13	7,000	7% May 7% May	18 June 1716 July	and the Sunt (c)					
								1			
For footnotes see page	1119.	Attention is	directed	to the new	columa in	his tabulation pertaining (to bani	c eligibility	and rati	ng of bond	s. See 4.

Volume 151		N	ew '	York	Cur	b Excha
BONDS (Continued)	Bank Elig. & Rating See s	Friday Last Sale Price	Week's of P Low	Range rices High	Week	Range Since Jan. 1
Houston Guif Gas 6s 1943	x bbb3		‡102¾	103 14		100 1/4 105
Conv deb 6 1/5	E 88 3		109 14	109 1/2	3,000	106 103 %
Hygrade Food 6e A 1949 6s series B	yb 2		1334 65 166	65	6,000	64 81 66 79
Idaho Power 3 1/4 s 1967 Ill Pr & Lt 1st 6s ser A 1953	z as 3	107%	\$109 10734	109%	13,000	105% 109%
18t & ref 5 16s ser B 1954	x bbb3		106 104 16	10614	37,000	98% 107
1st & ref. 5s ser C1956 B f deb 5 1/2sMay1957 Indiana Hydro Elec 5s1958	y bb 3 y bbb1	96 36	96 % 99 % 71 %	9736	18,000	87 101 36 93 100
Indiana Service 5s 1950 1st tien & ref 5s 1963 •Indianapolis Gas 5s A 1952	yb 2 yb 2	72 1/2	69%	70 %	19,000 37,000	56 7314
International Power Sec-	z bb 1		8834		2,000	Maria Carlo
*78 series E	yb i	28	21 ¾ 26 ¾ 25 ¾	29	7,000 16,000 5,000	21 4914
Interstate Power & 1957 Debenture 6s 1952	yb 4 y ccc2	61 1/6	59¾ 37¾		23,000 26,000	5136 7136
Iowa-Neb L & P 5s1957 Se series B1961	y bbb4 y bbb4	103%	104 36	104 1/4	7.000 6,000	103 106 16
6 ½s aeries C. 1955 *7s series E. 1957 *7s series F. 1952 Interstate Power 5s. 1957 Debenture 6s. 1957 Debenture 6s. 1957 Jowa-Neb L & P 5s. 1957 5s series B. 1961 Iowa Pow & Lt 4½s. 1958 Isarco Hydro Elec 7s. 1952 Italian Superpower 6s. 1963	yb 1		‡107 35	10734 36	3.000	106 1 109 1 29 52
Jacksonville Gas —		0.76	36	37¾ 46¾	26,000	The second
5e stamped	1 88 2		1103 14 1121 14	110	5,000	1001/ 1071/
Lake Sup Dist Pow 3 1/8 1966 *Leonard Tiets 7 1/48 1946	za 4		‡105 ‡17	107		10434 108
6 stamped 1942 Kansas Eleo Pow 3 ½s 1966 Kansas Gas & E ec 6s 2022 Lake Sup Dist Pow 3 ½s 1966 *i conard Tiets 7 ½s 1946 Long Island Ltg 6s 1945 Louislana Pow & Lt 5s 1957 Mansfeld Min & Smelt— *7s mtges f 1941	E bbb3		104 36	104 34 106 34	6,000 8,000	103 1/4 106
Mansfeld Min & Smelt— *7s mtges t1941 McCord Rad & Mtg—	z dd 1		‡19			19 19
6s stamped1948	yb 4	60	60	60	1,000	58% 71%
Deb 4 1/8	x bbb2		9936	100 94	4,000 2,000	99 101 14 81 96
Metropolitan Ed 4s E1971 4s series G1965	X 00 2	1051/2		10614	26,000 15,000	10436 10936
Middle States Pet 6 1/8 1945 Midland Valley RR 58 1943	y bb 2 y bb 2	58	94 58	94 5814	1.000 18.000	91% 100% 51% 70
Deb 4 ½s. 1952 Mengel Co conv 4 ½s. 1947 Metropolitan Ed 4s E. 1971 4s series G. 1965 Middle States Pet 6 ½s. 1945 Midland Valley RR 5s. 1943 Milw Gas Light 4 ½s. 1967 Minn P & L 4 ½s. 1978	x bbb2 x bbb3	104 1/4	103	104 1/2	9,000 4,000	98 104 % 98 % 103 %
Mississippi Power 5s1955	x bbb2	104 16		106	2,000 14,000	96 104 % 97 105
Miss Power & Lt 5s1957 Miss River Pow 1st 5s1951 Missouri Pub Serv 5s1960	v bb 4	93 14		104 % 109 % 93 %	7,000 11,000	97 105 108 1 110 14 86 98
Massan & Suffalk Lto Sa 1045	Thh 2		0074	100 34	8,000	95 101 1/ 109 112 1/
Nat Pow & Lt 6s A	y bbb2		106¾ 24	1071/6	13,000	101 107 % 20 26
6s series A2022	I aa 2		125	113 125	1,000	108 % 111 %
Neisner Bros Realty 6s1948 Nevada-Calif Elec 5s1946 New Amsterdam Gas 5s1948 N E Gas & El Assn 5s1947 5s1948 Conv. deb 5s1950	y bb 3	70 1/2	6914	71 121	18,000	102 110 62 83 115 122 14
N E Gas & El Assn 5s1947 5s1948	yb 4 yb 4	65	65	65	2,000 2,000	51 7116 52 7116
New Eng Power 31/81961	I aaa3	64%	63 10734	65 107%	8,000 1,000	51 71% 105 110
New Eng Pow Amn 58 1948 Debenture 51/48 1954	2 000 0	95%	95 98¾	95%	25,000 28,000	88 1 99 14 93 100 16
New Orleans Pub Serv— 58 stamped	y bb 3		101 36	101 14	1.000	100 % 103 %
*Income 6s series A1949 New York Penn & Ohio— *Ext 4½s stamped1950			102%	97	1,000	97 10314 81 97
N Y State E & G 4168 1980	x a 4		103 14	103 %	5,000 7,000	10214 10514 10414 109
1st mtge 3¾s1964 N Y & Westch'r Ltg 4s2004 Debenture 5s1954	I aa 3		‡104 ‡113	105		102 106 16
No Amer Lt & Power—	y b 1			56 1/2	2,000	52 65
5½s series A	Taa 4	102%	102 ½ \$104 ¾		1,000	94 103 1/4 104 106 35 49 1/4
Orden Gas 1st 5a 1945	y bb 2	105716	105	105 40 ½ 105 ½ 110 ½	14,000	101 10614
Ohio Pow 1st mtge 3 Vs 1968	1 88 4	10816	110 1/4 108 5/4 107 5/4 107 3/4	108%	3,000	103 % 109 %
Ohio Public Serv 481962 Okia Nat Gas 3 48 B1955 Okia Power & Water 581948	x bbb3		10736	107 16 104 %	12,000	107 1/4 111 1/4 103 1/4 109 1/4 103 1/4 109 1/4 104 1/4 109 100 1/4 10
Pacitic Gas & Elec Co— Ist 6s series B	E 8882		106%	106%	3,000	106% 110% 108% 112
Pacific Pow & Ltg 5a1955	y bbb1	941/6	93 %	94 1/4	24,000 3,000	86 9734 3934 4334 9634 10434
Penn Cent L & P 41/48 1977	E bbb2	103%	103	103 %	43,000	101 10736
	88 2	104	104	104 %	14,000 31,000	100 106 104 % 108 %
Penn Ohio Edison— 6s series A	y bb 4		10614	110		104 1/4 109 1/4 101 1/4 108 1/4
6s series A	1 aa 2		106%		15,000	106 108 k 105 108 k
4s series B	bbb2	97%	97	9774	16,000	91 9816
48 series D	aa 3	9936	9934	9914	10,000 13,000	95 100 % 110 % 115
Phila Rapid Transit 6s 1962 Pledm't Hydro El 6 18 1960	b 1	34	101 1/4 33 1/4	35	6,000	92 102 % 24 48 16 103 106 14
Pittsburgh Coal 6s1949 1 Pittsburgh Steel 6s1948 1 Pomeranian Elec 6s1953	bb 2		103	1053	2,000	99 103 ½ 13 14
Pomeraman Eace os 1040	. bb 1	93 14 83 14	\$13 90 83%	21 94 83¾	22,000	7816 94
*Stamped	: 4		109 1	109	15,000	106 % 109 % 107 % 110 %
Potrero Sug 7s stpd 1947	ccc2	4636		46 36	8,000	45 5336
SHIP SHIP SHIP						
Bull to bull						
Control of the last						

BONDS (Concluded)	Fank Elig. & Rating See &	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week	Range Since Jan. 1
Power Corp(Can)41/48B1959 *Prussian Electric 6s1954	x a 2 z b 1		67 72	2,000	61 91¾ 14 16
Prussian Electric 6s1954 Public Service Co of Colo— 1st mtge 3½s1964 8 f debs 4s1949	x aa 2	106%	105% 106% \$105 106	41,000	105½ 106¾ 104¼ 106½
s f debs 4s	y aa 3		151 1/4 151 1/4	1,000	128 158
4s series A	y bb 2	9914	106 106 99% 99%	1,000 92,000	1041/4 108 86 1001/4
lst & ref 5s ser C1950 lst & ref 4½s ser D1950 Queens Boro Gas & Elec-	y bb 2	96%	96 97 93 9434	20,000 30,000	83 100 81 97
5 1 8 8 8 9 1 9 5 2 1 9 5 2 1 9 5 2 1 9 5 2 1 9 5 3 1 9 5 8 1		85	85 8836 117	4,000	80 99 18 20% 14% 15
*Ruhr Gas Corp 6½s	T aa 3 T aaa2		106 % 107 133 % 133 % 114	9,000 1,000	1434 15 10534 10934 127 136 12 17
*Schulte Real Est 6s 1951 Scripp (E W) Co 5 1/2 1943	s cc 2 t bbb2		127 28	2,000	23 31 100 1/4 104
Sculin Steel inc 3s 1951 Shawinigan W & P 434s 1967 Ist 4 1/5 series D 1970 Sheridan Wyo Coal 6s 1947 Sou Carolina Pow 5s 1957 Southeast P & L 6s 2025 Sou Calif Edison Ltd	yb 2 Ia 2 Ia 2	69 81 83	101 % 101 % 66 % 69 % 72 % 83 73 83	14,000 24,000 13,000	57 7234 64 9836 64 9734
Sheridan Wyo Coal 6s 1947 Sou Carolina Pow 5s 1957 Southeast P & I. 6a 2025	ybbb2 ybbb2	102	102 102 111 112 112 11	8,000 32.000	87 95 16 96 16 103 102 113
Ref M 3%s May 1 1980	x an 3	10736	107% 107% 107% 107%	23,000	106 % 110 %
Ref M 3 4s B July 1 '60 Sou Countles Gas 4 4s 1968 Sou Indiana Ry 4s 1951	T DD 2	44	1051/4 1051/4	9.000 2,000 4,000	106 % 110 % 104 105 % 37 53
S'west Pub dery 6a 1945	y bb 4	100	100 100 105% 108 145% 50	1,000	90 105 14 105 108 34 40 60
Spaiding (A G) 5s	v b 3	69%	6814 69% 6814 69%	19,000 11,000	49 7416 4916 7416
Conv 6s (stamped) 1948 Debentures 6s 1951 Debenture 6s Dec 1 1966	y b 3	69% 69% 69%	68% 70 68% 69% 69 69%	34.000 11,000 25.000	48 7436 48 7436 48 7436
6s gold debs	yb 3 t ccc2	68%	6814 6914 2214 2214	46,000 5,000	49 74 14 14% 24%
75 2d stamped 4s1940 •Ctfs of dep		45	3934 45 141 45	2,000	27 4616
*Ctfs of dep	y b 1	30	34 38 28¼ 30 105¾ 105¼	$\begin{array}{c} 16,000 \\ 12,000 \\ 28,000 \end{array}$	18 38 21¼ 46 101¾ 106¾
Texas Power & Lt 5s 1956 6s series A 2022 Tide Water Power 5s 1979	y bbb2	10614	106 106¾ \$115¼ 117¼	9,000	104 1/4 108 1/4 109 119 1/4 88 1/4 103 1/4
Twin City Rap Tr 5168 1952		951/2	94 34 95 34 59 34 61	17,000	56 69
\$*Ulen & Co— Conv 6s 4th stp1950 United Elec N J 4s1949	I aaa4		7 7 1115% 116%	1,000	114 11836
United El Service 7s	y bb I	31	28 32 122 40 113 30	12,000	24 45% 16 21 16 19%
Debenture 6s1975	y b 2	8614	85 86 1/2 87 88	5,000	73 89% 74% 91
Debenture 61/4s	x bbb3 y bb 3	901/4	107 107 107 15	2,000 1,000 42,000	10434 110 78 95
United Lt & Rys (Me)— 6s series A 1952 Deb 6s series A 1973	x bbb3	84	‡117½ 118 81 84	19,000	110 119 721 89
Utah Power & Light Co— 1st lien & gen 4 1/5 1944 Deb 6s series A 2022	z bbb3		9916 9916 9616 98	4,000	9514 10014 85 10114
1st ref 5s series B 1950	y bb 3		103 103 16 103 16 103 16	8,000 17,000 7,000	99 1 103 1 1
Deb 8 f 6s1946 Waldorf-Astoria Hotel— *5s income debt1954	z cc 2		414 414	2,000	4 10%
Washington Water Pow 3 1/48'64 West Penn Elec 5s	aa 2 bbb3		108 108 107 108 107 107	1,000	107 109 16 108 16 109 16 104 16 108
West Penn Elec 5s	y DD 2	51	113¼ 113¼ 50 52 103 103	1,000 18,000 3,000	104 117 43 60 14 103 105
Wise Pow & Light 4s1966	bbb3		106% 106% ‡96 97%	5,000	102 14 107 14 90 98 94 99
*Stamped 5s1947			971/4 98	0,000	
Marie Constant			The state of		
	1			-	

* No par value. a Deferred delivery sales not included in year's range. d Ex interest. n Under the rule sales not included in year's range. r Cash sales not included in year's range. z Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

Bonds being traded flat.

Reported in receivership.

None.

« Cash sales transacted during the current week and not included in weekly or early range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range; No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range; No sales.

Abbreviations Used Above—"cod." certificates of deposit; "cons," consolidated "cum," cumulative; "cov." convertible; "M," mortgage; "n-v." non-voting stock "vt.c." voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

a Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

s Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral mmediately following shows the number of agencies so rating the bond. In all ages the symbols will represent the rating given by the majority. Where all four gencies rate a bond differently, then the highest single rating is shown. A great majority of the issues bearing symbols ccc or lower are in default. All trues bearing ddd or lower are in default.

Other Stock

	Bal	timore S	tock b	exchan	ge	
A 48 4-	A 99	both inclus	ive come	iled from	official.	cales lists

	Frida Last Sale	Week's	Range	Sales for Week	Range Since Jan. 1, 1940					
Stocks-	ar Price		High		Lo	w	H	nh .		
Arundel Corp		. 14	15%	585	11	May	2114	Jan		
Atlantic Coast L (Conn) .			1236	281	12	Aug	20 14	Apr		
Balt Transit Co com v t	e • 30	c 30c	30c	115	23e	July	55e	Jan		
1st pref v t 6	00	_ 155	1.60	322	1.35	May	2.50	Apr		
Consol Gas E L & Pow		. 78	7814	103	69	May	83 14	Apr		
434% pref B1	00	11314	115	26	11134	June	11934	Feb		
Fidelity & Deposit	20	11434	115	42	9136	May	130	Jan		
Fidelity & Gur Fire Crp.	10	2736	2714	506	26 %	June	32 14	Feb		
Finance Co of Am A com			914	20	9	June	1036	Aug		
Houston Oil pref1		15%	16	90	12	May	1936	Apr		
Merch & Miners Transp.		936	914	3	914	Aug	27	May		
New Amsterdam Casualt	y8	1 2 2 3 /	1616	536	12	May	1736	Apr		
Penn Water & Power com			61	448	5434	May	7234	Jan		
Phillips Packing Co pref1		. 84	85	100	84	Aug	90	Mar		
U S Fidelity & Guar		1616	19%	663	14%	May	23 14	Jan		
Bonds-										
Balt Transit 4s flat 19	75 33	311/6	33	\$20,500	23	May	35 16	.Apr		
A 5s flat	75 383	6 37%	3814	6,000	30	May'	40 16	Apr		

Boston Stock Exchange

	Friday Last		Range	Sales for Week	Range	Since	Jan. 1,	1940
Stocks- Par	Sale Price	Low	High		Lo	10	H	gh
Amer Pneumatic Serv Co-		32e	32c	100	30e	Apr	60e	Jaz
Common	160%		160%	1,381	14436		175%	Mai
Amer Tel & Tel100 Boston & Albany100	82	81	82 14	285	-66 14	May	86	Fet
Boston Edison Co (new) _25	34%	3414	35	1,264	266 14 34 14	July	36 14	July
Boston Edward (new) 20	4214	4134	4214	395	3934	May	50 %	Mar
Boston Elevated 100 Boston Herald Traveler	18	18	18	350	1614	May	20%	Apr
Boston & Maine	10	10	10	850	1075	241 My	2076	A pa
Common std100		1	1	34	84	Apr	814	Mar
Prior preferred100	6%	636	7	303	K	May	1035	Jan
		1%	2	69	136	June	3	May
Class C 1st pref std100		2	2	10			234	
		3	3	25	134	May June	314	Mar
Boston & Providence 100		916	916	9		Aug	19%	Jan
Calumet & Hecia	*****	5%	6	336		May	816	Pet
Copper Range25 East Gas & Fuel Assn—	3%	31/4	4	300	3%	May	5%	Feb
Common*		136	136	10	134	May	3%	Mar
434% prior pref100	51 %	47	51%	153	26	May	55%	Mar
4 1/3% prior pref100 6% preferred100	2114	18%	22	452	1234	May	24 14	Mar
Eastern Mass St Ry-						1		
Common100		60c	65c	126	45c	June	1.00	Jan
1st preferred100		64 1/6	65	60		May	67	Aug
Preferred B100		916	9 16	10	7	May	1736	Jan
Employers Group		20	201/	125	1616	May	26 1/2	Apr
Georgian Inc cl A pref20	.56	.56	. 56	150	. 36	Mar	.56	Apr
Gillette Safety Rasor	3%	3%	4	252	3 %	Aug	6%	Mar
Isle Copper Co15	11/4	114	134	180	136	Jan	2	Jan
Maine Central com100		53%	536			July	8%	Feb
Preferred100	87	19	19	300	15	May	25	Feb
Mass Util Assocts v t e1	54	1434	1436	42	12	Aug	17	Apr
Mergenthaler Linotype* Narraganeett Racing Assn	******							
Ine1	51/2	5%	536		416	Jan	6%	May
National Tunnel & Mines.*		1	1	100	1	May	134	Feb
New England Tel & Tel 100	115	113	115%	423	108	June	137	Apr
N Y N H & H RR2.50		35c	35c	15 15	350	Apr	920	Feb
		9	9	45	754	May	1614	Apr
Pacific Mills Co* Pennsylvania RR50	19%	1914	2014			May	24%	Jan
Reece Button Hole Mach10		814	816	40	736	Aug	914	Jan
Shawmut Assn T C	9	8%	914		716	May	12	Feb
Stone & Webster		73%	8	250	514	May	12%	Jan
Torrington Co (The)*		25%	27	351	2234	May	33 14	Mar
Union Twist Drill Co 5		30	3014	60	2514	Jan	31	Apr
United Shoe Mach Corp_25	59	59	61 16	433	55	May	8414	Jan
6% cum pref25	4436	44	44 36	42	3914	June	4436	Aug
Utah Metal & Tunnel Co. 1		35e 634	40c	400 10	35c	May May	62e	Mar
Waldorf System*		0%	6%	10	078	MAN	178	247.002
Bonds— Boston & Maine RR—								
1st Mtge A 4% 1960		6734	7214	\$13,900	6734	July	7434	Aug
1st Mtge A 4% 1960 Inc mtge A 4½% 1970				68,000	1736	Aug	23 14	Aug
Eastern Mass St Ry-								
Series A 41/81948		94	94	3.000	87	June	98	Apr

CHICAGO SECURITIES Listed and Unlisted

Paul H. Davis & Go.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OG em Teletype Municipal Dept. CGO. 521 10 S. La Salle St., CHICAGO

Chicago Stock Exchange
Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

		Friday Last Sale	Last Week's Range for		Range	Since .	Tan. 1, 1940			
Stocks-	Par		Low	High	Shares	Lo	. 1	Hu	h	
Acme Steel Co com. Advanced Alum Ca Actna Ball Bearing Allied Laboratories Allied Products Cor	coml	10 111%	46 % 2 % 9 % 11 %	46 1/4 2 3/4 10 11 1/4	107 50 250 100	216	May May May May	51% 4 14 20%	Apr Jan Feb Feb	
Common. Allie-Chaimers Mfg AmericanPub Serv Amer Tel & Tel Co Armour & Co comm Asbestos Mfg Co Athey Truss Wheel	. Co* pref100 eap.100 non8	8936	11 30% 88 158 4 1%	11 32% 90 160% 4% 1%	50 145 140 579 2,060 300 150	856 2236 73 146 4	May May May May May Jan May	11 4134 100 17836 736 136	Mar Jan Jan Mar Apr Apr	

For footnotes see page 1122

	Friday Last	Week's		Sales for	Range Since	Jan. 1, 1940
Stocks (Continued) Par	Sale Price	Low Pr	ices High	Week Shares	Low	High
Aviation Corp (Del)3 Aviation & Transport cap.1	41/4	216	4 % 2 1/2	650 200	4 Aug 2% May	
Barber Co (W H) com1 Barlow & Seelig Mfg A cm5		15%	15% 9%	50 200	15% May 8% May	1816 Apr
Bastian-Blessing Co com.* Belden Mfg Co com10		16	16	100 300	12% May 7% May 3% May	1814 Jan
Belmont Radio Corp* Bendix Aviation com5	4%	28%	30 1/2	350 600 900	24 1/4 May	36 % Apr 11% Mar
Berghoff Brewing Corp1 Binks Mfg Co cap1 Bliss & Laughlin Inc com.5	1614	81/2 5 161/4	8 1/2 5 16 1/4	50 200	24 1/4 May 8 1/4 June 3 1/4 May 13 1/4 May	5% Aug 23% Jan
Borg Warner Corp— Common		15%	1734	1,350	1314 May	
Brach & Sons (E J) cap"		1616	936	130 50	141/4 June	221/2 Apr 20 Feb
Brown Fnc & Wr ci A pfd-* Bruce Co (E L) com5 Burd Piston Ring com1		7 2%	7 3	50 150	5¼ June	11% Feb
5% cum conv pref30	18%	1816	18%	1,050 135	416 May 1714 June	714 Jan 2316 Apr
Campbell-W & Can Fdy— Capital—		11%	12%	35	10% May	
Capital * Cent Ill Pub Ser \$6 pref * Central Ill Secur—		79	79%	200	71 May	
Conv pref* Central & S W—		5%	5%	400	4% July	
Preferred. *Common (new) 50c		3916	40,516	100 100	38% June	77 Jan % Jan
Central States Pow≪ pf * Chicago Corp common1	8 3/6	7%	8 %	120 4,850	16 May 16 May 16 May	814 Aug
Convertible preferred*	68	27 68	27 68	100	25% June 64 June	37 Feb 7514 May
Cities Service Co com10	53%	69 1/6 5 1/8	74 % 5 %	431 150	53% May 4 Feb	91 Jan 6% May
Club Alum Utensil com* Commonwealth Edison—	2%	2%	25%	250	21/4 May	
Capital25 Compressed Ind Gases cap5	30%	30 1/8 12 5/8	301/2	3,300 600	25% May 10 May	16% Mar
Consolidated Oll Corp*	63%	616	614	1,102	5% May	8 Jan
		1 214	1 2%	20 50	% May 2 May	11/4 Jan 41/4 Feb 191/4 Apr
V t c pref part shs50 Container Corp of Amer.20		12%	12 1/4 18 1/2	80 249	10 May 1314 June	1916 Apr
Crane Co com	611/2	611/6	62 1514	20 100	51 May 12 May	
Dayton Rubber Mfg com. 1		10	10	50	9 May	1914 Jan
Dixie Vortex Co com	1014	15	151/6	30 50	13% May 9% May	23% Jan 14% Mar
odge Mig Corp com*		1234	123	100 50	9 May 1114 May	14 Apr 17% Apr
diec Household Util Corp.5 ligin Natl Watch Co15		25%	3 1/6 26	650 150	3 Jan 21 May	4% Apr 29% Apr
our-Wheel Drive Auto_10	5	436	5 434	900 650	3% June 3 May	5 Aug 5 Apr
Fardner Denver Co com* Seneral Amer Transp cm 5		16 4536	16 45%	35	1414 May 3514 May 114 May	18 Feb
Jeneral Finance Corp cm_1		3914	41%	100 140	36 1/2 May	4936 Apr
Sen Motors Corp com10		44%	47%	1,510	38 May 3% May	5634 Apr 734 Apr 634 Apr
Gillette Safety Razor com * Goodyear T & Rub com*	3%	314 1414	15	312 106	3% Aug 12% May	25 Apr
Gossard Co (H W) com* Great Lakes D & D com* Hall Printing Co com10 Hamilton Mfg cl A pt prefi0	938	936	18	500 450	9¼ May 17¼ May	12% Feb 27% Jan
Hamilton Mfg cl A pt prefio		6%	12% 6%	50 20 500	9% May 5% June 8 May	20% Feb 9% May
Tein Werner Motor Parts-3	36	8 % 7 % 36	8 1/6 7 3/4 37	500 150	8 May 7 June 34% July	
Hibb Spncr Bartlett cm.25 Houdaille-Hershey el B Hupp Motor Car com1	1156	1136	121/6	650 50	9 May	1634 Apr
Illinois Brick Co cap10 Illinois Central RR com100		234	3 7 3/6	300 125	2 May	0 22 Jan
Indep Pneu Tool v t c*		2516	26 80 16	150 142	614 May 1834 May 6634 May	28 Apr 9014 Jan
nternational Harvest come arvis (WB) Co (new) cap1		411/4	44 1/4	200 195	38 14 June 9 May	62% Jan
		4%	436	50	4 May	6% Feb
Kats Drug Co com1 Kellogg Switchboard com.* Kerlyn Oil Co com A5		616	234	400 300	514 May 214 June	8% Apr 3% Jan
La Salle Ext Univ com5	1	1	1	350	1 July	1% Jan
Abby McNeill & Libby com?		634	614	300 300	5 May	9 ADE
Incoln Printing com* \$3½ preferred* Indsay Lt & Chm com.10		16	161/2	50	1% Aug 15% Aug 4% Jan	3% Apr 26 Jan 7% Apr
don Oil Ref Co cap*	9%	636	10	150 250	D MINY	1429 /406
Marshall Field com* Marshall Field com* McCord Rad & Mfg A*	5	10%	123%	1,500	8% May 3% May	15% Feb
Class A com	3%	334	3%	1,250	314 Apr	4 Jan 30 Jan
Mickeiberry's Food com.1 Middle West Corp cap5	416 5%	436	414	20 650 2,650	24 1/4 June 31/4 Jan 51/4 May 11/4 Mar	416 Aug 946 Jan 536 July
didiand United conv pf A*	436	436	616 516	650 10	1% Mar 3% Jan	5% July 8% Apr
Montgomery Ward com .*		39 1/4 165 1/4	516 41%	355 30	22 May	SST4 Ton
Vational Pressure Cooker 2 Vational Standard com_10	28	28	281/2	100 100	165 1/4 Aug 31/4 July 23 May	434 July 2914 Aug
Noblitt-Sparks Ind cap5 North Amer Car com20	2634	26 1/2 4 1/2	26 ½ 4 ½	50 150	2014 May	36 Apr
North Amer Car com20 Northern Paper Mills com* Northwest Bancorp com*	9 8%	9 8%	9 834	20 550	7½ Jan 7½ June	15½ May 12 Jan
Northwest Eng Co cap*	1436	1416	15%	500	121 May	20% Apr
Prior lien pref	51	48 14	51 15	190 70	45 June 814 May	
7% pref100 Okia Gas & Elec 7% prf 100 Omnibus Corp com6		11516	11536	20 25	107 June	11814 May
Penn Elec Switch conv A10 Penn Gas & Elec A com*	131/2	1336	13%	50 200	814 May 1314 May 1 Aug	2 1/4 Jan
Penn RR capital		1914	2014	277 60	15 May	24 14 Jan 38 14 Feb
Poor & Co el B* Pressed Steel Car com1	91/4	6%	634	1,400	5% May 6% May 16 May	12% Jan 14% Jan
Process Corp (The) com* Quaker Oats Co common*	102	136	11/6	100	95 June	11/4 Aug 1231/4 Feb
Preferred100			155	90	141 June	
Sangamo Elec Co com*		2436		200	2014 June	30% Apr

20¼ June 62 May 10½ June 20½ May 5 May 65 June 1 May 8 May

30% 88 15 30 11 80 Apr Apr Jan Apr Jan Feb

100 50

24 ½ 24 ½ 75 ½ 78 ½ 12 ½ 12 ½ 26 ½ 27 6 6 ½ 70 ½ 70 ½

156 12

523 W. 6th St.

Teletype L.A. 290

	Friday Last Sale	Week's			Range	Since J	7an. 1,	1940
Stocks (Concluded) Par		of Pr	High	Week Shares	Lo	0	His	h
Standard Oil of Ind25	24	24	2434	784	20%	May	28%	Apr
Sterling Brewers Inc com_1		1	1	100	1	Aug	2	Apr
Stewart Warner		6	634	280	214		9	Feb
Sunstrand Mach T'l com_5	26 1/2	25%	27 %	750	15%	Jan	29 36	May
Swift International cap15	1734	173%	1714		17	June	3214	Feb
Swift & Co25	18%		18%		17 36	May	25%	Mar
Texas Corp capital25		34%			33	May	4756	Apr
Trane Co (The) com2		1214	12%	100	10	June	1634	Apr
Union Carb & Carbon cap *		6756	7136	133	6034	June	- 88	Jan
United Air Lines Tr cap. 5		1434			1236	May	23 14	Apr
United States Steel com *	5136	50%	53 1/2	1,900	4136	May		Jan
7% cum pref100			11736	138	103 36	May	12416	Apr
Utah Radio Products com1		1	1	50	3/4	May	11%	Jan
Utility & Indus pref 7		156	1%	200		May		Apr
Viking Pump Co com*		22	22	50	19	Jan		May
Waigreen Co com		19%				May		May
Westrn Union Teleg cm100			17	50		June		Jan
Westh'se El & Mfg com_50 Wieboldt Stores Inc—		95%	100%	183	76%	June	117%	Jan
Cumul prior pref **		91	91	10	0014	June	95	Apr
Wisconsin Bank shares cm*		4	436			May		
Wrigley (Wm J) Co cap*						May		Ap'
Zenith Radio Corp com				1,850		May	1746	AD
Bonds-								
Comwith Edison 31/8_1958	120%	120%	120%	\$1,000	110%	May	131	Apr

Cincinnati Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from off cial sales lists

	Friday Last	Week's Range		Sales for Week	Range	Since .	Jan. 1,	1940
Stocks- Pa	Sale Price	Low	Low High		Low		Hu	,h
Aluminum Industries			6	10		June	11%	Feb
Burger Brewing		256	256	100	216	June	31/8	June
Cin Gas & Elec pref 100			106 34	10	100	June	110	Feb
CNO&TP20	0	8034	8014	25	7734	June	87	Jan
Cin Street		234		427	1%	May	234	Mar
Cin Telephone 50			9534	14	8514	May	100%	Mar
Cin Union Stock Yds			12	10	1134	May	1436	Mar
Cin Union Term pref 100				14	103	June	10514	Aug
Eagle-Picher1	0	756	75%	120	634	May	1234	Jan
Formica Insulation		1634		281	13%	Jan	19%	Apr
Gibson Art		2536	25%	25	25	May	29%	Apr
Hilton-Davis pref			24	10	21	June	27	Jan
Hobart A				10	29	June	43	Mar
Kroger			30	176	23%	May	34 54	Apr
Little Miami Gtd56			9636	5	9234	June	102 34	May
Magnavox2.56		34	34	16	36	Jan	114	Apr
P & G	6134		6234	308	52 1/4	June	7136	Apr
U S Playing Card16	0	3214	32 1/2	40	2734	June	39	Apr
Wurlitzer1			8	14	8	Aug	13	Mar
Unlisted-						1		
Am Rolling Mill	5 10%		10%			May	17	Apr
Columbia Gas	536		5%	150		May	75%	
General Motors10	0 46 1	45	46 %	212	371%	May	563%	Apr

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange



Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange
Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Week's Range of Prices Low High Range Since Jan. 1, 1940 High Amer Coach & Body ... 5

Apex Elec Mfg ... 8

Brewing Corp of Amer ... 3

City Ice & Fuel ... 1

Clark Controller ... 1

Cl Builders Realty ... 1

Cl Cliffs Iron pref ... 8

c Cl Graphite Bronze com 1

Cleve Rallway ... 100

Cliffs Corp com ... 5

Colonial Finance ... 1

Dow Chemical pref ... 100 85% Apr 15 Apr 7 Mar 14½ Jan 16% Jan 2 Feb 63½ Apr 43¼ Mar 36 May 18% Apr 13 Apr 117 Apr 6 ½ Jan 8 ½ May 4 ½ May 9 ½ Aug 12 May 13 Jan 46 May 17 ½ Jan 12 ½ May 10 ½ May 113 June 150 70 175 510 100 200 25 42 901 1,003 160 202 a28% a30% a33 a33% a11% a11% a11 a11% a14% a15% 17 18 38% 38% 11 11 37 Apr 41 Jan 23¾ Jan 20¾ Apr 24¼ Apr 18 Apr 44 Apr 13¼ Mar 22 May 26 ¼ May 10 ¼ May 10 May 12 ¼ May 13 ¼ Feb 34 ¾ May 10 May 105 130 50 10 24 125 45 204 26 May 4% Jan 13½ Jan 2 July 30 June 55 Apr 7 May 9 May 10 May 11 May 25% May 25% May 42 May 42 May 42 May 44 May 42 May 44 May 34 34 514 6 41754 41854 234 234 36 36 444 44 4114 41154 4774 4775 1134 1135 4134 4174 3434 35 432 43234 254 256 453 453 35 50 155 40 137 66 2 167 40 75 100 25 70 659 27 145 258 35 8 14 21 16 3 14 41 14 55 1 18 11 18 11 18 11 18 11 18 11 18 38 16 38 16 68 16 May Apr Apr Apr July Apr Jan Aug Apr Jan Mar Apr Jeb Jan 2% Upson-Walton 1
Van Dorn Iron Works 4
c Youngstown Sti Door em

Detroit Stock Exchange-See page 1125.

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exchange San Francisco Stock Exchange

Los Angeles

Los Angeles Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks-	Par Prid	Week's	Range rices High	Sales for Week Shares	Range Since Jan. 1, 1940	
Aircraft Accessories Rights Bandini Petroleum	50c 2	1c 2 16 23	2 4c 21/4	220 8,867 530	2 July 1c Aug	3% Ma; 15c Jul; 4% Jai
Barnhart-Morrow C Blue Diamond Cor Bolsa Chica Oli A eo Broadway Dept Sto Byron Jackson Co.	Cons1 a1 p2 1 om10 2 re Inc.* a4	0c a10	aloc	1,230 600 25 10	10e Apr	
Calif Packing Corp Chrysler Corp Consolidated Steel (Consolidated Steel) Douglas Aircraft Co	Corp. 5 pref. 12	34 a72 34 5 34 11 a70 3	12 1/6 6 a70 1/6	29 10 540 1,343 10	15% May 57% May 3% May 7 May 87% Apr 7% May	26 Jan 90 14 Jan 634 Ap 1234 Jul 8834 Ap
Emsco Derrick & E General Motors con Gladding McBean & Globe Grain & Mill Goodyear Tire & R	n10 46 k Co* 5 ling25 5 ubber_* a15	16 46 1 26 53 25 a15	14 1/4 al5	150 647 100 2,062 20 118	7½ May 38¾ Mar 3½ May Aug 14 June 27 May	11 Ja 56 Ap 6% Ap 14% Au 24% Fe 40 Ap
Hancock Oil Co A of Holly Development Hupp Motor Car C Lincoln Petroleum Lockheed Aircraft Los Angeles Investo	Co1 623 Co10c 2 Corp1 26	55c 55 5c 62 16	62 14c	200 100	45c May 50c July 7c Jan 23¼ June 3½ May	80c Ja 871/c Ap 25c Au 411/c Ap 41/c Ap
Menasco Mtg Co Mt Diablo Oil Mng Pacific Finance Cor Pacific Gas & Elec o	& Dev 1 4 p com10 a10 com25 28	36 283	e 43e	2,385 200 30 110 100	1% Jan 40c Apr 9½ May 26% May 30 May	4% Ma 50c Ja 15% Ap 34% Ma 39% Ap
Pacific Indemnity (Pacific Lighting Coi Pacific Western Oil Puget Sd Pulp & T Republic Petroleum 54% pref	Corp 10 a5 imber 18 com 1	% a38 k % a5 k 18 13	(a38 1/4 (a5 1/4 18	50 15 100 200 8	8714 May 6 June 12 Jan 114 May 30 May	48 % Ja 8 Ja 28 % Ma 2% Ja 40 % Ap
5½% pref	rkets_2	1	8 1 9	300 2,920 100 150 330	14c Feb 6 May 62½c May 7½ Jan 3½ May	17c Ma 81d Ja 13d Jun 101d Au 7 Au
Safeway Stores Inc Shell Union Oil Cory Signal Oil & Gas A Solar Aircraft Co So Calif Edison Co.	p15 a7	34 a433 34 a73 34 233 34 33 34 263	6 23 1/6 6 3 1/6	30 132 200 512	50% Mar 8% May 20% May 23% May 23% May	52¼ AI 8¾ Ma 31 Ma 4¼ AI 30% AI
6% pref B 5½% preferred C So Calif Gas Co 6% Southern Pacific C Standard Oil Co of	25 28 28 pfd A25 a33 6	30 283 283 33 73 36 a173	30 4 28 14 4 33 4 8 4 a18	369 279 20 380 580	27¼ May 24¼ May 30 May 7 May 17¼ June	30 % Ja 29 % Ja 34 % Ja 15 % Ja 26 % Ja
Transamerica Corp Trans & West Air I Union Oil of Calif. Universal Consol Oil	ne 5 a17 25 12 ii 10 7	% 45 46 123 123 123	a1714 1214 756	1,909	12 May 6% Aug	36 Ja 7 Mi 1794 Ja 1534 Ja 14 A
Vega Airpiane Co Vultee Aircraft con Mining Cardinal Gold Mini	m1 7	5c 5	6 8% 6 7% e 50	1,185 213 1,000	6% July	7% At 7% At 7% Ma
Uniisted— Amer Rad&Std San Amer Smelting & R Amer Tei & Tei Co Anaconda Copper.	efining a37	% a34} % a158} % 199		75 234 403	35% July 148 May 19 July	10 Ji 47% Ji 17436 Mi 3136 A
Armour & Co (III) _ Atchsn Topk & S F Aviation Corp (The Baidwin Locomo W Barnsdall Oli Co _ Bendix Aviation Co Bethiehem Steel Co	e Ry100 a18 c) (Del)3 4 ks v t c. 7 rp5 a30	a4 a149 34 43 34 a149 34 a30 a733	a4 4 a15 % 4 a15 % 4 a15 % 4 a30 % 4 a79	1,475 100 100 35 138	15 May 434 Aug 13 May 734 Aug 2534 June 68 4 June	OT A
Borg-Warner Corp. Canadian Pacific R Cities Service Co Columbia Gas & El Commonwealth &		14 a33	5 536	50	3¼ Aug 5¾ July 4¾ June 87¼ May	5% Ju 7% A 1% Ju
Continental Motors Curtis-Wright Cor Curtis-Wright Clas Elec Power & Light General Electric Co General Foods Cor Goodrich (BF) Co	S A 1 a25 Corp. a5 a33 p a40	34 a253 a5 34 a323	7 4 a25 % a5 4 a33 % 4 a40 % 6 a11 %	80 80 35 167	6¾ Aug 24¼ June 4¾ June 27 May 41 May	29% F
Intl Nickel Co of Co Intl Tel & Tel Corp McKesson & Robbi Montgomery Ward New York Central Nor American Avis North American Co	anada. • a26 a. • 2 a. • 2 a. • 40 RR. • 11 ation. 10 16 ation. • a18	23 34 a43 34 a393 103 16 16	a26 % 2 % 4 a4 % 4 a40 % 4 11 % 16 % 4 a18 %	100 50 65 345 320	234 Aug 434 May 39 June 934 May	714 M 4714 M 1814 Ja
Ohio Oil Co Packard Motor Ca Pure Oil Co Radio Corp of Ame	rica* a4	% a31 % 73	6 a3 16 7 7 16 a4 16	15 100 25	2% May 7% Aug 4% June	736 A
Republic Steel Corp Seaboard Oil Co of Sears Roebuck & C Socony-Vacuum Oil Standard Brands In Standard Oil Co (N Studebaker Corp	Del* a12 0* a78 Co15 a8 e* a6 J)25 a34	34 a125 34 a743 35 a83 a6 a333	6 a12 % 6 a78 %	25 72 75 10 76	11% May 68% June 7% May 5 May 30 June	
Union Carbide & C United Air Lines Tr United Corp (The) U S Rubber Co U S Steel Corp Warner Bros Pictur Westinghouse El &	(Del) * 2 (Del) * 2 10 a17 a53 es Inc. 5 a2	% a163 2 % a175 a513 % a23	4 a71 % 6 a16 % 2 a17 % 6 a53 6 a2 % 6 a97 %	21 400 20 171 60	12¼ May 1¼ May 18 Aug 45 May 2¼ May	38 14 Fe 65 A1 414 A1

Philadelphia Stock Exchange

ug.	17	to	Aug.	23,	both	inclusive,	compiled	from	official	sales	lists

11413		Friday Last Sais	Week's	Range	Sales for Week	Range	e Since Jan. 1, 1940			
Stocks-	Par	Price	Low			Lo	w	Hu	nh .	
American Stores American Tel & Tel. Bell Tel Co of Pa pref Budd (E G) Mfg Co. Budd Wheel Co	100		157 1/4 118 1/4 3 1/4	11 1/4 161 1/4 119 3 1/4 4 1/4	576 96 25	146% 113% 3	May Apr May	175% 125% 6	Apr Jan Jan Feb	
Chrysler Corp Curtis Pub Co com Electric Storage Batte General Motors Horn & Hardart (N Y)	ry100	71%	69 1/4 1 1/4 28 1/4 44 1/4	74 ½ 2 30 47 % 29 ¾	460 502		June Aug June May June	33 16	Jan Apr Apr Apr	
Lehigh Coal & Navigs Natl Power & Light. Pennroad Corp v t c. Pennsylvania RR Penna Salt Mfg	1	1936	191/8	8 2 2014	178 150 3,394 1,822 10	5%		8 1/8	Mar Apr Apr Jan Apr	
Phila Elec of Pa \$5 pr Phila Elec Power pref Tonopah Mining Transit Invest Corp p	25	3014	3014	30 1/2	1,000	112 % 28 % 816 36	June June	3174	Jan Jan Feb Jan	
United Corp pref United Gas Impymnt Preferred Westmoreland Inc Westmoreland Coal	com*	12 ½ 113 ¼	113%	36 12 1/4 113 1/4 10 1/4	3,880 658 12 22	10 107¼ 9¼	June May June May Jan	41 % 15 % 117 % 12 12 %	Feb Jan Feb Apr Apr	

Pittsburgh Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since .	May 26½ Ma May 2½ Ap June 6½ Ap Ap June 1½ Ap June 91 Ma May 6½ Ma May 6½ May 1.50 Ja May 8½ Ja May 8½ Ja	
Stocks- Par		Low	High		Lo	w	High	
Allegheny Ludium Steel* Arkansas Nati Gs Cp pf100 Clark (D L) Candy Co* Col Gas & Elec Co*		2014 716 534 514	2014 716 534 556	25 300 100 445	5	May May June May	616	Apr
Devonian Oil Co10 Fort Pitt Brewing1 Koppers Co pref100 Lone Star Gas Co com*		12% 13% 80 9	12% 136 81 9	74 1,400 40 125	75	Aug Jan June May	91	Apr
Mt Fuel Supply Co10 Natl Fireproofing Corp* Pittsburgh Brew Co pref_* Pittsburgh Screw & Bolt_*	80c	5% 75e 29% 5%	6 80c 29 ½ 5%	768 300 50 10	75e 28	May May May May	1.50 36 1/2	
Ruud Mfg Co5 Shamrock Oil & Gas Co1 Westinghouse Air Brake*		6% 136 19%	6¾ 1¾ 20¼	25 200 104	136	May May May	914 214 2814	Mar Jan Jan
Unlisted— Pennroad Corp v t e1		1%	1%	117	1%	May	21/6	Jan

St. Louis Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Range	Sales for Week	Range Since Jan. 1, 194			1940	
Stocks- Par	Price	Low	High		Low		H	High	
American Inv com* 5% pref50		13	1316	469	13	Aug	14	Aug	
5% pref50		50	50	100	44	May	56%	Apr	
Brown Shoe com*		3014	3014	100	28	May	36%	Apr	
Burkart Mfg com1	2516	251/2	251/2	160	1636	Jan	29	May	
Coca-Cola Bottling com _1		2716	28	30	27	Aug	34	Apr	
Collins-Morris Shoe com . 1		36	1/2	235	40	e Aug	2.0	0 Jan	
Columbia Brew com 5		14	14	25	1314	June	1936	Mar	
Dr. Pepper com*	****	15	1514	224	131/2	July	27	Jan	
Falstaff Brew. com1		634	636	535	634	Aug	1034	Apr	
General Shoe com1		11	11	35	11	Aug	1536	Feb	
Griesedieck-West Brw cm*		25	25	60	25	Aug	45	Apr	
Hussmann-Ligonier com. *	9	9	9	25	834	Aug	1236	Apr	
International Shoe com*		29	29	43	2514	May	3614	Jan	
Lemp Brew com5		134	134	25	134	Aug	436	Feb	
Mo Portland Cement em 25		1234	1334	295	10	July	1314	Aug	
Nati Candy com*		7	7	20	7	Aug	1216	Mar	
Rice-Stix Dry Goods com *		4	4	100	314	May	684	Jan	
Scruggs-V-B Inc com5		856	854	5	6	June	10	Apr	
Preferred 100		35	35	5	35	July	41	Apr	
1st pref100		94	95	16	8734		96	Apr	
2nd pref100		85	85	7	82	July	88	Apr	
Scullin Steel com*		834	834	25	514	May	9%	July	
Warrants		85c	85e	4	70e	May	1.00	July	
Securities Inv pref 100		100	100	50	100	Aug	101	May	
Wagner Electric com 15		2514	2536	110		May	30	Apr	

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

111 Broadway, New York
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Name of the State of	Friday Last Sale	Week's		Sates for Week	Range	Since .	Jan. 1,	1940
Stocks- Par			High	Shares	Lo	0	Hu	ih .
Aircraft Accessories A. 50c Rights	714	2 10 4½ 7½ 4¾ 5 108½ 1.30	436	200 6,900 110 100 355 100 80 100	2 1e 4¼ 5¼ 3½ 3½ 103 1.20	Aug Aug May June May May May July	3¾ 12e 6¾ 8¼ 5¾ 7¾ 125 2 25	May July Feb July Mar Feb Jan May

=	1		Prida			Bales	Banca Stano	t 1 1040
	Stocks (Concluded)	Par	Last Sale Price		Range rices High	Week	Low	Jan. 1, 1940
•		_		11	11	100		
	Byron Jackson Co Calamba Sugar com Calif Packing Corp pref	.20		11	11 50	235 10	11 Aug	19 Mar 5234 Jan
	Calif Water Service pref Carson Hill Gold Min ca	100			2514	220	24 1/2 June	26 1/2 July
1	Central Eureka Min con Clorox Chemical Co	n.1	3 1/4 43 1/4	31/4	314	2,050	2% May 43% Aug	4 1/4 Mar
1	Coast Cos G & E 1st prf	100		105	105	70	103 1/2 June	109 Feb
•	Crocker First Natl Bank Crow Zellerbach com	100	285 141/4	285	285	5	285 May	300 Apr
	Preferred Di Giorgio Fruit com		86	84 1/2	86	243	7514 May	95 May
	Doernbecher Mfg Co Emporium Capwell Corp	*		3 % 16 %	3%		3¼ Aug 14¼ May	
	Emp Cap Co pref (w w) Fireman's Fund Indem	-50	401/2	4016				441/ Feb
	Fireman's Fund Its Co	.25		90	91 19	90	77 May 171/2 May	99% Apr 22 Feb
	Genl Mtrs Corp com	.10	46 1/4 8 1/4	45% 81%	46 1/4 8 1/4	651 400	38 May 714 May	56 Apr 11% Mar
	Hawaiian Pine Co Ltd Holly Development	1		17 52e	17	164 200	141/4 May 50c May	20 1/2 Jan 76c Feb
	Hunt Brothers com	10		11 75e	11 75e	200 240	10 14 July 50c July	17% Jan 1.15 Feb
	Lockheed Aircraft Corp.	1	14 1/2 25 1/2	141/2	14 1/2 25 1/4	198 402	11 1/4 May 23 1/4 June	1614 Feb
	Magnavox Co Ltd2	34	65c	65c	71/2	509 100	50c Jan 7 July	1 30 Apr 9% Jan
	Magnin (1) & Co com Preferred	100	15	100	100	18 312	100 Aug 1214 May	106 Feb 1914 Apr
	Meler & Frank Co Inc Menasco Mig Co com	.10		2.50	10½ 2.70	158 1,985	9% May 1.75 Jan	1214 Apr 414 May
	Natomas Co Occidental Insurance Co.			2134	21%	200 50	7½ May 19½ June	101/4 Mar 26 Feb
	O'Connor Moffatt el AA. Pasuhau Sugar Plant	15	436	4 36	41/2	70 60	3% June 4% June	5% Apr 5% Feb
1	Pacific Coast Aggregates	25	1.20 28%	1.05 28	281/2	2,678	95c May 25¼ June	1.50 Jan 34% Anr
	51% 1st preferred	25	32 1/4	32 1/4 29 1/4	32 1/4 29 5/4	2,406 693	284 May 25% May	34 16 Apr 31 16 Jan
١	Pac Pub Service com			104 14	10514	82 100	100 May 31/4 May	108 1/4 Jan 51/4 Feb
ı	1st pref. Pacific Tei & Tei com1		1714	1714	17¾ 120	624	16 May 113 June	21¼ Jan 138¼ Mar
1	Preferred	00 .		150	150 5¾	16 180	142 June 5% Aug	154 Jan 7% Apr
1	Paraffine Co.'s Pref1	00	99	99 2.25	99 2.50	80l 278	96 July 114 Apr	100½ Jan 4 Jan
	Preferred	_1 .		11%	12 16%	100 595	11 July 14 May	24 1/4 Mar 29 1/4 May
١	Republic Petroleum com Rheem Manufacturing Co	_1		1.90	1.90	105 150	1.75 Aug 1214 May	2.75 Feb 19% Jan
1	Richfield Oil Corp com Roos Bros pref ser A1	00	8	100	100	2,723 20	5% May 100 Aug	10814 Mar
١	Signal Oil & Gas Co el A. Soundview Pulp Co com	5	24	231/2	2314	100 760	22 May 21 May	301/2 Mar 42 May
ı	So Cal Gas pref ser A	25 -	7%	32 34	32¾ 8¼	30 275	2814 May 614 May	34% Jan 15% Jan
١	Standard Oil Co of Calif. Super Mold Corp cap		1736	17¾ 23	18 23	1,207 120	1716 May 22 May	26 4 Jan 33 14 Feb
l	Tide Water Assd Oil com: Transamerica Corp	10 -		3%	914	305 2,571	9 June 3% Aug	12 May 6% Mar
١	Union Oil Co of Calif	25 _	1214	121/6	7 1	1,595 224	6% May	17% Jan 10 Apr
l	Vultee Aircraft	10	734	6%	714	805 215	6 % Aug 7 % June	151/4 Jan 71/4 Aug
l	Western Pipe & Steel	10	18	18	1814	265	15 June	221/2 May
l	American Tel & Tel Co. 10	00 .		158%		461	149 June	174% Apr
١	Amer Toll Bridge (Del) Anaconda Copper Min	50	20	20	91c 20	270	52c Feb 18% Aug	92c June 81¼ Apr
l	Anglo Nat Corp A com Atchison Topeka & B Fe10	00	a1516	a14 %	a151/4	290 100	814 Feb 14 May	12% July 25% Jan
	Atlas Corp com. Aviation Corp of Del	3 -			a6 1/4	25	8% Jan 4 Aug	9% Mar 8% Apr
l	Biair & Co Inc eap	1 -		1.00	1.00	495	75c June	35% Apr 2 Jan
ı	Cities Service Co com1	10	a5 1/4	a5% a5%	a6 1/4	60	916 May 416 Feb	14% Jan 6% May
	Aviation Corp of Del Bendix Aviation Corp Biair & Co Ine esp Bunker Hill & Sullivan 2: Cities Service Co com Cons Edison Co of N Y Consolidated Oil Corp Curtiss Wright Corp Domingues Oil Fields Co. Electric Bond & Share. General Electric Co com			6	6	10 126	6 June 6 June 6% July	3216 Apr 736 Apr
ı	Domingues Oil Fleids Co.		30	30	311/2	656 215	25 May	1136 Mar 36 Jan
				a32 6	33%	100 175	5% Aug 28% June	8½ Jan 41 Jan
	Hawaiian Sugar Co2 Holland Land Co			25 a1.30	25 a1.30	25 25 650	20 Jan	7 Apr
	Idaho Mary Mines Corp Internati Niek Co Canada Inter Tel & Tel Co com Kenn Copper Corp com	1	2614	a25 6	5 % 126 %	96	20 1/4 June	
	Kenn Copper Corp com		a21/2	a25 a214 2714	2734	150	2¼ May 24% July	4% Apr 35% Mar
	Kleiber Motor Co	U		24 1/2	24 16	900 25	5c Feb 22 May	5c Feb
п	Mountain City Copper	5	3 1/8	21/4	3%	326 2,415	39 Aug 216 May	5514 Jan 456 Apr 714 Feb
	NaskKelvinator Corp	51		a4 1/6 a20 a	20%	60 50	4 1/4 June 19 June 14 1/4 July	26 ADF I
	National Distillers Prod No American Aviation North American Co com. 1	0			1714	250 140	14% July 20 July 1.00 Aug	2614 Feb 2314 Jan
	Pennsylvania RR Co5	0		1.00 a19¾ a	1.25	140 94	1.00 Aug 16¾ June 2.75 Aug	1.50 Mar 23% Apr
	North American Co com. 1 Pennsylvania RR Co 5 Riverside Cement Co A 5 Shuma h Wall Bd pfd 5 Shasta Water Co com 2 6% preferred 2 5½% pref 2 Standard Brands Inc 5 P Gold Gate 6% pfd. 10 Studebaker Corp com 2 Texas Corp com 2		2416	2434	2434	100	18% June	4% Apr
	Bo Calif Edison com2	6		8 2614 a2914 a	26%	100 461	7 May	12½ Jan 30¼ May 30¼ July
	51/2% pref2	5		a29% a	28 %	75 60	26 14 May 26 14 May	30 32 Apr
	S P Gold Gate 6% pfd _10	0	20e	6 1/6 20c	6 1/6 20c	100 36	20c May	1.10 Mar
1	Studebaker Corp com Texas Corp com2	5				105	5% May 38% July	1214 Feb
	United Aircraft Corp can.	5		80c	80e	1,000	55c May	4614 May 5114 Apr 1.15 Jan
	U S Petroleum Co United States Steel com Warner Bros Pictures	5 .	151%	a2 1/4	a234	196 70	4216 May 2 May	66% Jan 4% Feb
	No par value. a Odd							

*No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. r Cash sale—Not included in range for year. sEx-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Whai Co. o Eversharp, Inc

California Business Activity in July Above June Level, Says Wells Fargo Bank, San Francisco

California business activity in the month of July rose slightly above June levels and was substantially ahead of a year ago, according to the current "Business Outlook" reyear ago, according to the current "Business Outlook" re-leased by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, measuring California business in terms of the 1923-25 average equaling 100, stood at 113.1 in July, as compared with 113 in June and 97.7 in July, last year.

Canadian Markets

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 23 (American Dollar Prices)

de la constanta de la constant	Bid	Ask	1	Bid	Ask
Province of Alberta-		1770	Province of Ontario-	100	
5sJan 1 1948	38	39 16	5sOct 1 1942	95	96
4148 Oct 1 1956	37	3814	68Sept 15 1943	9536	97
Prov of British Columbia-	-	1 /*	58May 1 1959	86 14	8814
5s July 12 1949	76	79	48June 1 1962	78	80
41/48 Oct 1 1953	73	76	4 148 Jan 15 1965	82	84
Province of Manitoba-	• •	1.0	Province of Quebec-	177	
4 1/58 Aug 1 1941	73	78	4 148 Mar 2 1950	85	86
5sJune 15 1954	70	78	48Feb 1 1958	81	83
5aDec 2 1959	70	74	4 148 May 1 1961	78	81
Prov of New Brunswick-		1	Prov of Saskatchewan-		100
54 Apr 15 1960	72	76	5sJune 15 1943	53	
41/48 Apr 15 1961	70	73	5 14s Nov 15 1946	53	57
Province of Nova Scotia-		1.0	4368 Oct 1 1951	55	59
4 148 Sept 15 1952	75	78			
50 Mer 1 1000	77	00			

Railway Bonds
Closing bid and asked quotations, Friday, Aug. 23
(American Doliar Prices)

NOT THE REAL PROPERTY.	Bid	Ask	1	Bid	Ask
Canadian Pacific Ry— 4s perpetual debentures_ 6sSept 15 1942 4 ½sDec 15 1944 5sUiv 1 1944	55 72 60	56 75 63	Canadian Pacific Ry— 4 ½8 Sept 1 1946 58 Dec 1 1954 4 ½8 July 1 1960	7036	72 15 72 68

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 23 (American Dollar Prices)

Canadian National	P	Bid	Ask	Canadian Northern Ry-	Bid	Ask
4148Sept	1 1951	88	8916	6 148 July 1 1946	10136	103
	15 1955	88%	90			
4 1/48Feb	1 1956	88	8936	Grand Trunk Pacific Ry—		79
be July	1 1969	90	92	38 Jan 1 1962		71
58Oct	1 1969	9036	92			1
δsFeb	1 1970	9014	92	The state of the s		

Montreal Stock Exchange
Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

	Friday Last Saie	Week's		Sales for Week	Range Sine	e Jan. 1, 19
Stocks- Par	Price	Low		Shares	Low	High
Alberta Pacific Grain A		1.00	1.00	125	1 Au	g 3 M
Algoma Steel	9	8	9	350	7 Ma	y 16% A
ANDESTOR COPP.	1516	1534	1516	756	1416 Ma	y 2614 J
Sathurst Pow & Paper A.	1136	10 36	1136	770	614 Ma	
Bawif (N) Grain100 Bell Telephone100 Brazilian Tr Lt & Power.*		40	40	175	2514 Fe	
Bell Telephone	146 1/4	145	146 16	144	130 Jul	
tragilian Tr Lt & Power	4%	45%	434	430	3% Jur	
British Col Power Corp A .	24	24	24	135	23 Au	ne 10% A
Bruck Silk Milis*		434	436	90	436 Ma	y 7 F
Building Products A (new) *	15	14%	15	158	12 Ma	y 1714 J
Bulolo		13 16	13 1/2	410	10 Ma	
Canada Cement	434	436	434	215	334 Ma	y 814 J
Preferred100	87	87	8736	195	80 Jur	ne 99 F
Can Forgings class B*					13 Jul	
Tan Forkings class D	15	15	15	562		
Canada Steamship (new).*	::	1014				
5% preferred50 Ondn Car & Foundry*	14	1314	1434	455	9% Jur	ie 21 % A
onda Car & Foundry	716	63/8	736	185	6 Ma	y 16% J
Preferred 25 Canadian Celanese 25 Canadian Cottons pref 100	1516	1516	1536	270	12% Ma	y 2816 J
Anadian Celanese	291/4	27 16	2916	415	20 Ma	
Canadian Cottons pref. 100		100 1/8	100 14	6	100 Ju	
Cndn Foreign Investm't*	634	614	634	480	5 Jun	ie 14% M
Ondn Ind Alcohol		1.75	1.75	300	1.65 Ma	
Class B		1.75	1.75	125	1.75 Ma	y 31% J
Canadian Locomotive*	7	7	7	5	6 Ju	y 19% F
Canadian Pacific Ry 25	51/2	436	556	3,305	4 Ms	y 9 A
Consol Mining & Smelting5	35	33	35	510	29 Ma	y 48% J
Distillers Seagrams	25	25	2514	235	19% Ma	y 27% A
Dominion Bridge		24	24	105	2214 Jun	
Dominion Coal pref25	19	19	19	75	16 Ma	
Dominion Glass100		120	120	30	113 Jun	
Preferred 100	135	135	135	4	135 Ju	
Dominion Glass 100 Preferred 100 Dominion Steel & Coal B 25	8	7%	814	520		
Dom Tar & Chem		534	514	80	6% Jui 3 Ma	y 816 A
Preferred 100		85	85	25	80 Ju	y 89 J
Pomuton Tertile	80	80	81	66	70 Jui	
Dominion Textile	5%	534	5%	395	4 Ma	
Oryden Paper	074				714 Ju	y 12 F
siectroiux Corp		81/2	834	80		y 12 E
amous Players C Corp	101/	20	20	20	18 Jun	
Electrolux Corp	10%	916	10 1/8	145	6 Ma	
5% preferred100 General Steel Wares		11	113%	120	10 Ma	
5% preferred100		8516	87 1/2	25	80 Jui	
Beneral Steel Wares	5%	51%	5%	335	416 Ju	
Preferred		88	88	45	77 Jui	
Preferred	*****	54	54	10	5514 M	AT 55% M
lyngum Lime & Alahas *		314	314	120	234 Ma	
Hamilton Bridge	436	3%	434	250	3 Ma	N 814 A
dominger Gold	11	11	11	5	9.60 Ju	y 15 J
Ioward Smith Paper	15	1434	15	200	1136 Ma	
Howard Smith Paper* Preferred100		98	98	160	85 Ms	y 106 A
Judeon Bay Mining	24	2314	24	210	1914 Jur	ne 34 J
Hudson Bay Mining Imperial Oil Ltd	101/4	9%	1034	1,971	814 Jun	ne 15% J
mperial Tobacco of Can. 5	13	1214	13	485	12 Jui	
ndustrial Accept Corp *	1834	1836	1814	75	18% Jui	e 29 F
nternational Bronse*		14%	14%	50	14 At	
Deeferred 98		22	22	25	20 Jun	
Preferred25 nti Nickel of Canada*	36	33	36	751	2714 Ma	y 4634 J
nternational Petroleum	14%	14	14%	446	2714 Ma 1216 Jui	ne 24 F
nternational Petroleum	1.276	70	70	20	70 Jun	
ntl Power pref100				30		
egare pref25		16	16			
egare pret25	*****	4	4	110	2 Ma	
indsay (C W) pref100	*****	25	25	10	25 Au	E 35 A
Massey-Harris*		3	3	340	234 Ma	
Montreal Cottons		55	55	2	60 Ja	
Montreal L H & P Cons *	28	2734	28	1,604	25 Ms	
Montreal Telegraph 40		40	40	6	40 Fe	
National Breweries.	21	2634	27	535	25 Jus	
Natl Steel Car Corp*	44	3916	45%	2,270	34 Jun	ie 69 J
Niagara Wire Weaving *		23 14	23 14	5	20 Ma	y 3216 A

Montreal Stock Exchange

	Last Sale	Week's of Pr		Sales for Week	Range Since Jan. 1, 1940			
		Low High		Shares	Low		Hig	h
Noranda Mines Ltd	54	50	54 1/6	320	43	July	78%	Jan
Ogilvie Flour Mills		23 14	23 14	85	20	June	33 14	Jan
Preferred100	142	142	142	5	140	July	162	Feb
Ottawa Car Aircraft*		8	8	100	634	June	1334	Mar
Ottawa Electric Rys *		1034	1036	5	734	Jan	1136	Mar
Ottawa L H & Power 100	934	9%	10	170	934	July	16	Feb
Preferred100		98	98	5	90	June	10234	Jan
Penmans	50	50	50	25	50	July	72	Mar
Power Corp of Canada*	7	614	7	430	6	May	1114	Jan
Price Bros & Co Ltd	13	1134	13 14	1.095	9	May	24	Jan
5% preferred 100 -		63	65	75	60	May	80 14	Feb
Quebec Power*	14	14	14	85	13	June	1734	Jan
	100	100	100	20	100	May	10734	Mar
St Lawrence Corp	3	234	314	1.060	2	May	5%	Jan
4		15%	16	587	10%	May	21	Apr
St Lawrence Flour Mills *		17	17	100	17	Aug	30	Jan
	33 1/4	3034	34	205	20	May	5234	Apr
	1834	18	1834	730	16	May	2414	Jan
Sher Williams of Can prf 100 -	10/2	113	113	5	114	July	126	Mar
Southern Canada Power *		11	12	10	934	June	15	Jan
	65	65	66	105	62	July	8634	Jan
	6514	6514	6514		63	May	83	Jan
United Steel Corp*	0074	314	3 1/2	45	234	May	614	Jan
Wilsils Ltd.		17	17	25	16	May	2434	Apr
Winnipeg Electric A		90c	90c	27	90e	Aug	234	Jan
Winingeg Electric A		800	500		500	Aug	673	Jan
Banks-								
Commerce100		147	147	33	139	July	17634	Mar
	184	184	184	92	171	July	212	Mar
	273	270	275	33	280	July	311	Mar
Royal100 .		150	150	98	150	June	150	Ma

Montreal Curb Market

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range Stace	Jan. 1,	194
Stocks— Par	Price	Low	High	Shares	Low	Hig	h
Abitibi Pow & Paper Co *	55e	55e	75e	1,900	0.50 June	2%	A
6% cum pref100	41/4	4	414	175	2 June	1736	Ja
7% cum pref100 Aluminium Ltd* 6% cum pref100	105	103	10734	500	6 June 80c June	32 1.45	Ja
607 euro prof	100	103	103	50	1151 Jan	122	ME
Bathurst P& P Co el B*	236	214	23%	125	1% May	5	Ji
Beauharnois Power Corp. *		5	5	117	3¼ May	614	J
Brewers & Dists of Vanc5		5	5	20	4 July	536	F
Brit Amer Oll Co Ltd	16 %	1616	17	988	15 May	23 %	J
Canada & Dom Sugar Co. *	2516	2514	25%	505	24 May	85	J
Canada Malting Co Ltd	3414	3414	3414	47	30 June	39	F
Can North 7% cum pfd 100		98 1.20	98 1.25	310	95 July 1.10 June	256	F
Ondn Breweries Ltd	25	25	25	130	22 May	3136	A
Preferred.	178	178	178	5	177 Aug	235	M
Candn Indus 7% cum pf100		163	163	50	163 Aug	175	M
Candn Indus 7% eum pf100 Canadn Inter Inv Trust*		10c	10c	100	10c Aug	250	M
and Pow & Paper Inv*		2.00	2.00	50	50c June	1.50	A
Commercial Alcohols Ltd. *		1.80	1.80	400	1.55 May	3.50	M
Commercial Alcohol pref. 5		536	534	40	5 July	614	J
Cub Aircraft Corp Ltd*		75	75	100	75e June	3.75	J
Banda & France I imitee A #		1.50	1.50	5	1 00 May	17	F
David & Frere Limitee A.*		10	12	110	10 June 30 Feb	30	F
Dom Wollens pref* Donnacona Pap Co Ltd A *	534	514	55%	318	314 May	10	J
B*		4	434	180	3 May	834	J
CasternDairles7%cm prf100 Fairchild Aircraft Ltd5	214	914	2%	130	3 May 2 June	814	À
	473	436	434	210	314 June	10	j
Fleet Aircraft Ltd	16%	15%	17	300	13% July	22%	F
raser Co's Ltd*	2074	916	916	100	6 May	20	J
		11	1134	617	714 June	21%	J
ake St John P & P*		12	12	30	12 June	28	J
	1.00	1.00	1.00	50	65c June	2.00	J
MacLaren Power & Paper *		13 %	13 %	100	9 May	22	J
Mass-Harris5% cum pri 100		32	32	45	25 June	59	J
McColl-Frontenac Oil-		02	93	80	00 Tune	10136	
6% cum pref100 Melchers Distilleries Ltd.*		93	1.40	52 25	82 June 1.00 May	1.65	A
Meichers Dist Ltd pref10	5	5	5	283	316 May	616	M
Mitchell (Robt) Co Ltd .*	814	8	816	125	5% May	15%	J
Mel Ref & Stor \$3 cum pfd*	9	9	9	5	6 June	9	A
Page-Hershey Tubes* Power Corp of Canada—		100	100	10	91 July	11136	J
Power Corp of Canada-							
6% cum 1st pref100		91	91	36	9914 Jan	10614	M
Provincial Transport Co.	5	96	97	25 32	9314 June	736	F
6% eum 1st pref100 Provincial Transport Co Sou Can Pr 6% eum pf 100 Walker-Good & Worts(H)		90	01	92	Boys June	112	F
\$1 cum. preferred*	1936	18%	1936	150	1614 June	2056	F
COLUMN TO THE OWN		1					
Mines— Big Missouri Mines Corp.1		4160	4360	100	9e Apr	11e	F
Central Cadillac Gold Min1		5160	5140	500	6c July	20e	J
Dome Mines Ltd*	21	20	21	295	17 June	2914	J
Duparquet Mining1	10	10	10	100	%e Aug	2%0 4.10	J
Cast Malartic Mines Ltd. 1	2.92	2.90	3.00	1.300	1.95 June	4.10	J
Eldorado Gold1	33c	330	35c	300	25c June	1.25	j
rancoeur Gold	30c	23 1/20	30c	1,000	20c May	680	J
oliette-Quebec Mines1	20 ½	20 14	20 14	3,000 125	2c June 15% July	8%c 31%	F
Ake Shore Mines1	3.30	3.30	3.30	130	2.28 June	4.80	F
Mal Gold Fields	90c	83c	90c	4,900	57c June	1.45	M
amour Porcu Mines Ptd.1	1.00	1.00	1.00	50	1.00 May	2.35	J
Pandora-Cadillac Gold1		5160	5 14c	500	2c June	10%c	J
Pato Cons Gold Dredging_1	2.25	2.00	2.25	1,000	1.55 June	2.65	A
Preston East Dome Mines 1	*****	1.80	1.82	900	1.40 June	2.40	J
Red Crest Gold Mines		10	10	100	1c Aug	1360	A
herritt-Gordon Mines1		50c	650	341	53e July	1.15	J
Siscoe Gold Mines Ltd1	60-	62e	63e	1,210	59e Aug	95e	A
Bullivan Cons1	60c	3.00	3.00	4,500	47c June 2.48 June	1.00	J
Feck Hughes Gold1	111%	101/	111%	2,700	80 June	310	3
Vood-Cadillac Mines		5.80	5.80	50	4.80 July	8.20	J
Wood-Cadillac Mines 1 Wright Hargreaves Mines *							
Wright Hargreaves Mines *		1.43	1.43	400	1.10 June	2.35	J
Wright Hargreaves Mines * Oil— Calgary & Edmont'n Corp*	1.55	1.43 1.50	1.43 1.58	400 1,100	1.10 June 1.30 May	2.35 3.10	
Wright Hargreaves Mines *	1.55			400 1,100 500 50	1.10 June 1.30 May 60c Aug	2.35 3.10 1.34	Ji Ji A

Canadian Markets-Listed and Unlisted

Toronto Stock Exchange

Aug. 17 to Aug. 23, b					-	officia	al sale	s list	
	Friday Last Sale	Week's	Range	Week			Jan. 1		Stocks (Cond
Abitibi		Low 650	70c	_	-	e Jun	-	O Ap	International Pet
6% preferred10 Ajax O & G	0 4%	314	41/6	1,020	2	Jun e Au	e 175	6 Jai	J M Consolidate
Algoma Steel	* 9	9	9	2	73	e July	7 38 e 163	o Jai	Kirkiand Lake
Amm Gold		55e	56c	2,400	41	e June	e 1.0	3 Jan	Lamaque G
Anglo Hur	- 0%C	5160	6 1/2 c	19,200	4	o Aug	17	c Jar	Legare pref
Ashley Aunor Gold Mines Bankfield	1 1.36	2 1/4 c 1.18 10c	1.42	13,000	91	e June e June	2.6	3 Jan	Little Long Lac.
Bank of Nova Scotia 10 Bank of Toronto 10	0 275	269 210	272 212	6	269	Aus	315	Fet Fet	Macassa Mines.
Base Metals Bathurst Power class A	90	9e 101/2			7	e July May	334	o Jaz	Madsen Red Lak
Beattle Gold	95e	2¾ 87e			70	June e July	1.19		Manie Leaf Gard
Beauharnois	14614	144	146	35	130	July July	169	Mar	Maple Leaf Milli Massey-Harris
Bidgood Kirkiand Big Missouri	130	10% c 5c 9%	51/4e 91/4	20,200 5,000 25		July July Aug	140		Preferred
Blue Ribbon pref56 Bobjo		34 36	34 16 5 16 c	1,300	34	Aug June	42	Apr	McKengle
Braiorne Brasilian Traction	9.50	9.00	9.50	1,519 1,217	7.40	June	11.00	May	Mining Corp
Brewers & Distillers	1636	16%	16%	2,186	14%	May	23%		Moore Corn
Broulan-Porcupine	50e	23 ¼ 46c	25 52e	26,750		May	696		Morris Kirk
Brown Oil	3.20	7 1/4 e 3.20	81/4 c 3.25	2,400 400	2.78	July	8.60	Jan	Navbob.
Buffalo-Canadian Building Products Burlington Steel	13	13	14 1/2 9	500 67 10	12	July June May	1736	Jan	Noranda Mines
Burlington Steel Dalgary & Edmonton Dalmont	1.38	1.36 22e	1.40 22c	1,000 1,700	1.00	June June	2.39		O'Brien.
Preferred100	436	87	5 87	195	78	June June	834	Jan Feb	Oro Plata
anada Malting*		34 85	34 85	50 40	29%		39¼ 104¾	Apr	I PROBLEM OTHER
an Permanent Mtge100 anada Steamships*	416	3 1/6	125 1/2	481	21/4		814	Jan Mar	Page-Hersey Pamour Porcupit Paymaster Cons.
anada Steamships pref 50 anadian Wire A*		55	14 34 55	225 25	40%	June	65	Apr	Perron.
Canadian Breweries* Condo Breweries pref* Condo Bk of Commerce 100		1.05 24 145	1.25 25 147	775 719 23	21%	May	2.75 31 % 178	Apr	Pickie-Crow Pioneer Gold Powell-Rouyn
Canadian Canners	18	614	636	25 235	135 6 17	June June July	10%	Feb Feb	Premier
Class B	1014	10	734	183 55		May	16%	Feb	Prospectors Airwa
anadian Celanese *	2934	14¼ 28¼	15¼ 29⅓	655 560	12% 20	May	29 37%	Jan Feb	Reno Gold Roche L L
Preferred100 anadian Malartie*	118	40e	41e	3,133	104 32e	May July		Mar Jan	Royal Bank of Ca Royalite Oil St Anthony
P R25 anadian Wine*	5%	436	5%	3,406	12	May	814	Mar	Sand River
anadian Wirebound* arnation pref100	18	117	18	130 30		May May June	22 117	Apr Mar	Senator-Rouyn Shawinigan Power
astle-Trethewey1	56e	56c 1.60	56e 1.80	100 4,250	56c	July	75e 2.55	Jan Jan	Sheep Creek Sherritt-Gordon
hemical Research1		24 14e 2 74e	920	910 19,765	15c	June June	54e 1.05	Jan Jan	Silverwoods
ochenour1	16c 49% c	15e 41e	50c	10,800 8,800	31c	Aug	58e 78e	Jan	Preferred. Simpsons class B. Simpsons pref
ockshutt Plow	25c	24c 1.08	5 1/2 25e 1.23	5,500	3 % 15c	May May	33c	Apr	Sladen-Malartic
oniaurum	3514	14 32%	1436	5,100 60 1,096	12 14 28 14	July	1.98 19 49	Feb.	South End Petrole
ons Smelters 5 onsumers Gas 100 osmos 6		154 1	58	45	141	July	178	Feb Apr	Standard Paving Stedman Steel of Canada
avies Petroleum		10% e 1		7,400			35e	Apr	Preferred Steep Rock Iron M
enison1		3e 24¾	25 4c	2,500 145	10 1/4 c 3 c 18 1/4	Aug	27 %	Jan	Straw Lake
ome	21	180 1	21 85	1,065	150	June	29 210	Jan	Svivanite Gold
ominion Foundry	22	2136	18% 22% 1.00	945 5	16 19 1.00	May	22 1/4 36 1/4 1.50	Jan Ann	Toburn.
ominion Miores	8	734	814	620	616	June July	15%	Jan Jan	Preferred
ominion Woollens pref 20	436	436	1.25	17 45	1.00	May July	3 50	Feb	Towagmae Uchi Gold
ast Malartie	2.95	2.75 35e	3.00 35c	8,185 2,900		June	1.23	Jan Jan	Union Gas United Fuel A
xtension Oil	9.70	17 16e 1		500		May	33 26e	Jan Feb	United Steel
mous Players*	2.70	2.50 2014 2314	2.80 2014 2414	3,555 20 920	2014	Aug	5.00 2334 30	Jan Mar	Ventures
anny Farmer 1 ederal-Kirkland 1 leet Aircraft	334e	31/se	314c	3,000	2014 2014 114 314 1314	July	6140	Apr	Waite Amulet
ord Motors B	16%	15%	1736	1,604	1316	July	1014 2234 2114	Jan Mar	Preferred.
ADDOOMIT COOLS	33c	25e 11	33c	8,900 215	19c	June	70e 1634	Jan Feb	Westons
eneral Steel Wares		534	5%	30	79 414 3140	July July	97 10%	Feb Apr	Winnipeg Electric Wood-Cadillac
llies Lake	31 1/se	280	434 c 32c	5,500 9,310	25c	May	1034e 69e	Jan Jan	Wright Hargreave
oldale 1	10 1/2 c	10e 9e 1e		2,200 16,100 500	734e	June June	23e 22e	Jan Jan	Uchi
oodfish 1 oodyear 5 or Lake vot trust 4 v t pr 4	68	68	69 54	80	58 5134 234	June June	87 5736	Jan Feb	0.034
v t pr	16	3	3 16	120	236	June	8 2714	Apr	Toronto
innar1	36e	11 36e	11 36e	100	11 31 % o	Aug June	14% 64c	Apr Jan	Aug. 17 to Aug
ypeumalliwell	*****	3 1e	3 % 1c	1,500	214 1e	May	5% 3%c	Mar Feb	
amilton Bridgeard Rock	72e	3 % 62e 3e	75e	6,750 4,000	550		1.48	Jan Jan	Stocks-
oli Co	11 1.55	10%	11 1.57	4,000 2,126 7,400	9.50		10e 15 3.10	Jan Jan Jan	Canada Vinegars Consolidated Paper Dalhousie
udson Bay Min & Sm.		22 1/4 c 22 1/4 :	24c 23 ½		21 1/4 c 19 1/4	July		Jan Jan	DeHavilland
nperial Bank100		58 1 184 1	58 86	20 36	54 150	July July	7434 220	Jan Feb	Mandy
perial Oil	1014	12%	10%	4,852	12	June	16 16	Jan Apr	Pend-Orellle
ternational Met A pf_100 ternational Nicket	18e 92 35¾		18c 92 36 34	1,000 5 2,284	90 27 14	June	114	Apr	* No par value.
	3074		00761	=,#04i	41 72	may!	47	Jan	ato pau value.

1	Tore	onto	Sto	ck	Exch	ange	
	Option (con-	Priday Last	Week's	Range	Sales	Range Stace	Jan. 1, 1940
	Stocks (Concluded) Par	Sale Price	Low Pr	High	Week Shares	Low	High
	International Petroleum		13 1/6	15	3,977	12¼ June	
	Intl Utilities class B		20e	20e 3e	100	13 Aug	65 Jan
	J M Consolidated		10	136e	1,000	1½c Aug ¾c June 1.20 June	4%c Feb
1	Kirkiand Lake	90c	2.18 81e	2.41 90c		70e June	2.75 Jan 1.54 Jan
	Lake Shore	20 14	1814	20 1/2 5.05	1,673	15¾ July 4.75 June	32 Jan 7.25 Jan
	Laura Secord (new)	1014		1014	450	9 June	13 Jan
	Legare pref28	480	48e	50c	3,500	4 Aug	914 Mar 880 Jan
	Little Long LacLoblaw A		1.95	2.00	1,465 175	1.71 May 2016 May	3.40 Jan 2814 Jan
	B		22	22	50	20 May	26% Jan
1	Macassa Mines	1.70	3.30	3.45 1.80	9,360	2.25 June 1.00 May	4.75 Feb 2.55 Jan
١	Malartie Gold1	34c 90c	31e 77e	34c 91c	12,700 12,000	20 %e July 54c June	62e Jan 1.45 Mar
ı	Manitoba & Eastern*		1 560	74c		34e July	1% e Apr
ı	Maple Leaf Gardens pref 10 Maple Leaf Milling*	214	214	214	100	1% May	514 Jan
ı	Preferred100	314	31	33	625 155	2 %c May 25 June	6% Jan 59% Jan
١	Preferred100		92%	92%	10 475	80 June	101 Apr
ı	McKensie	98e	93e	42 99e	4,000	37¼ July 85c June	1.47 Jan
ı	McWatters Gold Mining Corp	29c	25c 68c	29c 70c	1,900	40c July	58e Jan 1.33 Jan
ı	Moneta1	440	400	45c	7,590	37 1/4c July 34 3/4 June	931/20 Jan 48 Apr
ı	Moore Corp A100	161	161	161	21	145 May	189 May
ı	Morris Kirk1		21/2e	2%c	2,200	2e July	Se Jan
ı	National Steel Car Naybob1	1734e	40 13c	45 19e	1,405 30,500	35 June 12e July	69 Jan 37% Jan
ı	Nipissing	95c	95c	95c	900	85c June	1.40 Jan
ı	Northern Canada*	54 20e	50 20e	54 20c	535 80	43 July 20e Aug	784 Jan 55c Jan
ı	O'Brien1 Okalta Oila		80c 62c	80c 62c	100 700	50c June 60c June	1.81 Jan 1.35 Apr
ı	Oro Plata *		24e	24c	1,000	17c July	61e Feb
ı	Ottawa Car* Pacalta Oils*	3cl	7 1/4 3e	7 1/8 3c	1,000	7 June 21/40 June	131/4 Mar 61/40 Feb
ı	Page-Hersey Pamour Porcupine		100 99e	1.00	1,025	90 June 80c June	111 Jan 2.35 Jan
١	Paymaster Cons1	200	22c	24c	10,300	20c May	53e Jan
ı	Perron1	≥.63	1.46 2.45	2.69	4,630 4,275	1 01 June 2 12 July	2.12 Jan 4.25 Jan
ı	Pickie-Crow 1 Pioneer Gold 1 Powell-Rouyn 1	2.10 70c	2.00 63e	2.10 70c	4.800	60e July	2.35 Apr 2.18 Jan
ı	Premier1		76c	81c	2,825	75c July	1.42 Jan
ı	Pressed Metals1	1.76	1.63	8 1/2 1.84	24,242	1 30 June	1236 Feb 2.38 Jan
ı	Prospectors Airways* Reno Gold	15e	20e	20c 15c	2,000	20c Aug 12c July	3414c Mar 57c Jan
ı	Roche L L 1 Royal Bank of Canada 100		3e	3c	2,500	2160 June 14514 July	61/2e Jan 190 Mar
	Royalite Oil	22	22	22 14	80	17% May	3614 Jan
	St Anthony	1.80	9e 1.75	9e 1.84	9,260	7 % o July 1.25 June	21c Feb 2.50 Jan
	Sand River1 Senator-Rouyn1	5c. 25c	5e 25e	5e 27e	4,900	5c July 10c June	15e Jan 57e Jan
	Shawinigan Power*		18 86c	18 86c	10 500	16 June	24 Jan 1.24 Jan
	Sheep Creek	60c	59c	65c	4,800	50e July	1.18 Jan
	Silverwoods	5.55	5.20	3 14	302 75	4.00 June 314 Aug	8.75 Jan 6% Feb
	Proferred		514	534	250	5 July 4 Aug	6% Feb 7% Feb 12% Apr
	Simpsons class B		92	92	30	79 July	105 Mar
1	Bladen-Malartie1	62e 34e	61c 30c	63c	4,350 9,100	60c May 20c June	61e Jan
67	South End Petroleum 1		6%0 1%c	6 14c	1,000	216c June 136c Aug	7%c Jan 7%c Jan
1.5	Standard Paving*		50e	50c	5 80	40e July	2.00 Jan
	steel of Canada	25		25 66	121	61 % June	8614 Jan
1	Steep Rock Iron Mines	1.37	1.25	1.40	15,700	63 May 1.05 June	83 Jan 3 10 Apr
. 6	straw Lake	4%0	3%c 1.10	5%c 1.12	17,000	3c July 85c July	814c Apr 2.05 Jan
	ullivan1		59c	60e	2,800	50c June	1.02 Jan
B.	Peck Hughes1	2.20 3.10	2.10 3.00	2.25 3.20	3,810	1 90 June 2 40 June	3.45 Feb 4.15 Jan
13	Coronto Elevator*	23	1.10	1 15 23	200	1.00 July	1.90 Jan 32 Jan
1	Preferred50	12e	43	43	1,500	43 Aug	49 May
i	John Gold	25c	11 1/2 e 25e	12e 34c	2,175	10e July 25e Aug	35c Jan 1.12 Jan
1	Inion Gas	1436	1416	1436	260	12 May	17 Feb
1	Inion Gas Inited Fuel A25	4	35	35	70	30 May	42 Mar 10 Mar
-	mited preel	3%	314	3%	1,085	3% Aug 3 May	614 Jan
	pper Canada1	78c 2.35	71e 2.15	78c 2.40	1,072	55e June 1.95 June	97e May 4.35 Jan
7	Vaite Amulet1	3.20	12e	12c	1,000 3,318	7e July 2 70 May	1734c Mar 6.05 Jan
-	Valkers		36	3.20	w 301	291 June	43 14 Jan
٠,	vendigo		18¾ 8e	19	233 12,000	6c June	20% Feb 16e Apr
7	Vestons			/	4 175	914 June 5 July	15 Anr 1114 Feb
. 1	vood-Cadillac1	12e	8e	12c	600	Se July	30e Jan
•	Vright Hargreaves	5.85	5.60 _	5.90	4,560	4.25 June	8.15 Jan
T	Bonds—	73	73	73	\$100	64 July	97 Feb
Y	Var Loans1952	9936	99 1/4 10		2,552		100 16 Apr
		1 11					970

Toronto Stock Exchange—Curb Section

		Week's		Sales	Range	Since .	Jan. 1,	1940
Stocks- Par	Sale Price	of Pr	High	Week Shares	Lo	w	High	
Canada Vinegars*	6%	636	636	75	5	May	1514	Jan
Consolidated Paper	434	3%	4 1/2 25 1/2 c	1,527 2,500	3 20e	June	834 55e	Jan
DeHavilland*	614	634	636	5	636	Aug	17	Apr
Dominion Bridge* Mandy*	25	23 1/4 6c	25 7c	5,500	22 6c	June	40 13 %e	Jan
Montreal Pow.		2736	2814	185	2514	June	3134	Feb
Pend-Oreille1	1.25	1.25	1.30	1,800		May	2.35 3.25	Jan
Rog Maj A* Thayers 1st pref*	20	1.90	2.25	700	20	July	36	Apr Jan

Canadian Markets— Unlisted

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 23 (American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P etts 5e_ 1953	40%	4136	Federal Grain 6s1949	6514	6714
Alberta Pac Grain 6s_ 1946	63 %	66 36	Gen Steel Wares 4 1/8_1952	6514	6734
Algoma Steel 5s1948	69%		Gt Lakes Pap Co 1st 5s '55	59 34	6134
British Col Pow 414s_1960	66		Lake St John Pr & Pap Co		
		-	53481961	59 14	6034
Calgary Power Co 5s1960	70%		Massey-Harris 4 1/8 1954	58 14	60
Canada Cement 4 1/8_1951	69	71	McColl-Front Oil 41/4 1949	6736	6934
Canada SS Lines 5s 1957	6314	6414		-	
Canadian Canners 4s_1951	68	69	N Scotia Stl & Coal 3 14s '63	5434	5634
Canadian Vickers Co 6s '47	24 36	26 14		65%	6734
			Price Brothers 1st 5s_ 1957	64 %	6654
Dom Steel & Coal 6 1/8 1955	268	71	Quebec Power 4s 1962	67	68
Dom Tar & Chem 4 168 1951	673%	6934	Saguenay Power—		
Donnacona Paper Co-	0.70	0070	4 14 s series B 1966	70	72
481966	53	55	Winnipeg Electric-	"	
Famous Players 414s 1951	6654	6854	4-5s series A	4756	4854
	0078	00/8	4-5s series B1965	34	35

* No par value. / Flat price. n Nominal.

WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange DETROIT

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists

Stocks— Par	Sale Price			Week			n. 1, 1940	
W-11		of Prices Low High			Low	H	gh	
Baldwin Rubber com1		514	516	770	4½ June	734	Apr	
Briggs Mfg com*		1934	20	785	1316 May	2336	Mar	
Briggs Mfg com* Consumers Steel com1		65c	70c	560	55c July	11/6	Jan	
Continental Motors com1		21/6	3	300	21/4 May	456		
Det & Cleve Nav com 10	60c	60c	63e	500	60c July	134	Apr	
Detroit Edison com 100		112	114	281	9814 May	125	Jan	
Detroit Gray Iron com 5		11/4	11/6	100	1 May	134	Apr	
Det-Michigan Stove com_1		11%	114	500	11/4 May	236	Mar	
Detroit Paper Prod com 1		75c	75e	200	75c Mar	156	Apr	
Detroit Steel Corp com 5	131/2	1314	1334	575	13 July	1536	Mar	
Durham Mfg com1		90c	1.00	265	87c June	11/4	Apr	
Federal Mogul com*		1256	1256	438	1014 May	15%	Mar	
Frankenmuth Brew com 1		234	214	800	2 May	234	Jan	
- tannounium Dien Gomes I	-/-	-/-	-/-	000		-/-	-	
Gar Wood Ind com3		436	434	545	3¾ June	6%	Apr	
General Finance com1		2	2	100	11/2 May	256	Jan	
General Motors com10	4636	46 16	4734	791	381/2 May	56	Apr	
Goebel Brewing com1		214	214	204	2 May	31/6	Apr	
Grand Valley Brew com 1	50c	50c	50c	675	50c July	80c	Apr	
Hoskins Mfg com 21/2	11	11	11	220	10 May	1436	Jan	
Houdaille-Hershey B*		121/4	121/4	453	934 June	15%	Apr	
Hurd Lock & Mfg com 1	42c	38e	42c	1,300	33c May	52c	Jan	
Kinsel Drug com1		40c	40c	200	35c Feb	60c	Mar	
LaSalle Wines com2		116	156	250	11/4 May	134	Jan	
Masco Screw Prod com 1		780	83c	200	75c July	11/4	Jan	
McClanahan Oil com1		19c	19c	300	18c May	27e	Apr	
Micromatic Hone com1		714	734	110	7 July	1134	Mar	
Motor Products com*		111%	1236	600	91/4 May	16	Apr	
Murray Corp com10		534	534	600	414 May	81/8	Feb	
Packard Motor Car com*	314	314	314	635	214 May	41/6	Mar	
Parke Davis com*		32	32 34	926	31 1/4 July	4436	Jan	
Parker Rust-Proof com_21/2		19	19	125	18 July	2154	Feb	
		11	11	104	814 Mar	1434	May	
Peninsular Mtl Prod com_1		114	134	300	1 Mar	156	May	
Rickel (H W) com2		236	234	100	2¼ May	3	Jan	
River Raison Paper com *		2	2	100	134 May	234	Apr	
Simplicity Pattern com 1		76c	76c	100	75c Jnue	156	Mar	
Std Tube B com1		136	11/8	425	1 May	156	Apr	
Timken-Det Axle com10		24	24	210	1814 May	26 34	Apr	
Tivoli Brewing com1	136	134	136	2,400	1% July	254	Apr	
Fom Moore Dist com1	-/-	40e	40c	100	26c Jan	55c	Apr	
Universal Cooler A*	436	436	436	100	31/4 May	534	Mar	
Warner Aircraft com1	1.25	1.25	1.25	300	90c May	176	Jan	
Wayne Screw Prod com4		13%	134	400	1 Feb	214	Apr	
Wolverine Brewing com1	11c	lie	11c	100	9c Aug	25e	Apr	
Young Spring & Wire*		974	976	150	7 June	1336	Apr	

* No par value.

CURRENT NOTICE

—George H. Logan, senior partner of Lamborn, Hutchings & Co., will become affiliated with Merrill Lynch, E. A. Pierce & Cassatt, as of Sept. 1, making his headquarters in New York. The Havana, Cuba, office of Lamborn, Hutchings & Co. will be occupied on Sept. 1 by Merrill Lynch, E. A. Pierce & Cassatt, with the office remaining under the management of H. G. Harragin. This brings the Merrill Lynch system up to a total of 40 offices. Mr. Logan became connected with the Lamborn organizations in 1913 and has been a partner since 1915. In 1939 Mr. Logan became the senior partner of the firm. Prior to his association with the New York sugar marketing industry, Mr. Logan had 10 years' experience in the London commodity markets. When the war broke out, in 1914, Mr. Logan was appointed, with the late Arthur H. Lamborn, as American representative of the Royal Commission on the Sugar Supply. He was entrusted not only with the purchase of enormous quantities of Cuban sugar for the Allies, but arranged for the transportation of all sugar shipped from the United States and Cuba to Great Britain and Allied countries. In 1921 Mr. Logan was a member of the Cuban Sugar Finance Committee, which was an agency appointed by the Cuban Government to market the big surplus of Cuban sugar which was flooding the world markets at that time. Mr. Logan has been a member of the New York Coffee and Sugar Exchange, Inc., since 1923. He is also a member of the New York Cocoa Exchange, Inc., since 1923. He is also a member of the New York Cocoa Exchange, Inc., since 1923. He is also a member of the New York Cocoa Exchange, Inc., since 1923. He is also a member of the New York Cocoa Exchange, Inc., since 1923. He is also a member of the New York Cocoa Exchange, Inc., since 1923. He is also a member of the New York Cocoa Exchange, Inc., since 1923. He is also a member of the New York Cocoa Exchange, Inc., since 1923.

Canadian Newsprint Operations in July Remained at High Level—Shipments Exceed Production

Operations in the Canadian newsprint industry remained at a very high level during July, with the month's shipments of 337,508 tons, which represented 92.1% of capacity, exceeding by nearly 5,000 tons an output that set a new high record in the history of the industry at 332,689 tons, 46.2% above a year ago, it was indicated in the Montreal "Gazette" of Aug. 14. The same percentage, gain was shown in shipments, which were slightly under June. The month's operating ratio was 90.8%, against 89.5% in June, 85.1% in May and 65.3% in July of last year. From the paper quoted we also obtain the following information:

The expansion of 115,800 tons in Canadian shipments over last year

The expansion of 115,800 tons in Canadian shipments over last year was accounted for as to 90,400 tons by exports to the United States, as to 24,700 tons by exports to overseas markets, while domestic shipments were higher by a few hundred tons.

Production and shipments by United States and Newfoundland mills were similarly maintained at a high level in July. United States output at \$2,579 tons compared with 74,593 tons a year ago, a gain of 10.7%, while shipments at 86,229 tons were higher by 14.5%. Newfoundland output rose by 16.4% to 30,019 tons, while shipments were more than doubled at 44,716 tons. Breakdown of Newfoundland shipment figures showed a total to the United States of 14,126 tons vs. 5,765 tons a year ago, a total to overseas markets of 30,542 tons vs. 14,454 tons a year ago. Overseas shipments were the heaviest since last August.

For the seven months ended July Canadian output at 1,974,676 tons was higher by 25.9% and slightly in excess of shipments of 1,968,428 tons, which showed a gain of 28.8%. Aggregate excess of shipments over production for the three countries for the 7-month period was some 21,310 tons, mill stocks being reduced accordingly.

Bank of Montreal Reports Canadian Industry Nearing Highest Production Scale in History Due to War Effort

The Bank of Montreal states in its Aug. 22 "Business Summary" that "under the stimulus of the progressive enlargement of the country's war effort Canadian industry is rapidly being geared up to the highest scale of production in its history and general business is naturally profiting from the consequent enlargement of the national income and purchasing power." The review goes on to say:

Not only are most plants that are capable of making munitions operating at virtually full capacity but the number of new plants which are being constructed for the manufacture of chemicals, explosives, shells and other munitions have recently been augmented; the total sum allocated for the construction of these new plants, which are jointly financed by the Canadian and British Governments, now exceeds \$150,000,000 and more are projected. The building of these plants and of the numerous establishments required for the Commonwealth Air Training Scheme, whose programme has been so speeded up that all these projects are now to be completed before the end of the year, has given a great impetus to the construction industry with the result that the value of the new contracts placed in July was \$29,305,600 as compared with a total of \$22,129,700 in July, 1932. The total value of new contracts placed in the first seven months of 1940 was \$154,741,100 as compared with \$105,575,600 in the parallel period of 1939.

parallel period of 1939.

In some lines of manufacturing there has been the usual seasonal recession, but the primary iron and steel industries remain very busy and firms engaged in the production of machinery, castings, forgings and sheet metal products are all working almost at full capacity. The textile industries also continue busy, as the demand for military clothing is enormous, and the footwear industry has been benefiting from the same cause. There has been a great acceleration of the production of airplanes and all the aircraft factories are working over-time. The shipbuilding yards are equally busy. The mining industry continues to enjoy great activity and in July there was a further enlargement of the output of the newsprint industry, which was placed at 332,689 tons as compared with latter figure beng about 46%.

Harvesting Progressing Rapidly in Canadian Prairie Provinces, Says Bank of Montreal

Harvesting is progressing rapidly in Manitoba and Saskatchewan and operations are well under way in Southern Alberta, the Bank of Montreal states in its Aug. 22 crop report. In Manitoba, generally good average wheat yields are being obtained and early threshed grain is grading well. Crop conditions in Saskatchewan vary widely, but on the whole prospective yields are fairly satisfactory. Crops in Alberta continue promising. Light frosts have occurred in some parts of Alberta and Saskatchewan, but no damage has been reported. The bank's report continues:

no damage has been reported. The bank's report continues: In the province of Quebec crops are maturing well and prospects continue good for grain, potatoes and other roots. Tomatoes and corn, which were backward, have improved rapidly and the yield of tobacco promises to be fair to good. In Ontario satisfactory grain yields appear assured and corn and roots are progressing favorably. A comparatively light crop of tomatoes is forecast; also a slightly below average yield of apples, with other tree fruits and grapes only fair and tobacco below average. In the Maritime provinces grains, potatoes and other roots and apples continue developing well under generally favorable conditions. In British Columbia yields of hay and the second alfalfa crop have been alove average. The grain crop is below normal. Most other crops have made good progress, and on the whole give satisfactory promise.

CURRENT NOTICES

—A Chicago Mercantile Exchange membership has been posted for transfer to Edward Heaton, President and Treasurer of Nichols Bros., Inc., New York City.

—Ray T. Doyle, formerly with Lamborn, Hutchings & Co., Chicago, has joined Merrill Lynch, E. A. Pierce & Cassatt in their Chicago office.

—Manufacturers Trust Co. is trustee for \$868,000 City of Nebraska City, Ctoe County, Neb., 3½% bridge revenue bonds due July 1, 1960.

Quotations on Over-the-Counter Securities - Friday Aug. 23

a2 1/4 s a3s a3s a3 1/4 s a3 1/4 s	Jan Feb July May	15	1969 1977 1979 1975	94 ¾ 96 ¼ 96 100 ¾ 106	97 ¼ 96 ⅓ 102 107 ¼	a4148 Mar a4148 Apr a4148 Apr a4148 June a4148 Feb	1 15 15 1 15	1964 1966 1972 1974	117¼ 118 118½	118 ½ 118 ½ 119 ½ 119 ½
a3 148 a3 148 a3 148 a48 a48 a48	Mar	15 1 1 1 1	1954 1960 1976 1957 1958	11214	107 ¼ 107 ¼ 106 112 ¼ 113 ½ 113 ¾	a4 %s Jan a4 %s Nov a4 %s Mar a4 %s May a4 %s Nov a4 %s Mar	15 1 1 1 1 1	1977 1978 1981 1957 1957	118 % 119 % 120 117 % 118 120	120 1/21 1/21
048 048 043(8	May Oct Sept	1 1 1 1	1977 1980 1960	113½ 114¼	114% 115½ 117	a4 1/38 June a4 1/38 July a4 1/38 Dec a4 1/38 Dec	15 1	1965 1967 1971 1979	120 ¾ 121 ¼ 121 ¾ 124 ¾	122 ½ 122 ½ 123 ½

IAGM	TOTA State Bollus		
3n 1974	Bid Ask World War Bonus—	Bid	Ask
3s 1981	b2 20 less 1 4 % s April 1941 to 19		
Highway Imp 41/s Sept 162	Canal Imp 4s JA I '60 to	187 134	

Jan 1964 142 10 4 48 1965 140	Barge C 7	4 1/4 Jan 1 1945.	1133
Public	Authority	Bonds	
1 B1d	Ask II		Bid

The Street of th	Big	ASK		Bu	ASK
California Toli Bridge—			Port of New York-		
San Francisco-Oakland			General & Refunding-		
481976	10834	10934	4s 1st ser Mar 1 '75	10514	
			3 1/28 2nd ser May 1 '76	103 14	
Holland Tunnel 41/48 ser E			3s 4th ser Dec 15 '76	98	9834
1941 M&S	b 25		3 1/48 5th ser Aug 15 '77	102 14	
1942-1960 M&S	10634				
			Triborough Bridge-		
Inland Terminal 4 1/4 s ser D			3 14s a f revenue 1980	101 36	102 14
1941M&S	b 25		3s serial rev 1953-1975	b2 55	to 97
1942-1960 M&S	10634		2%s serial rev 1945-1952	61.60	2.50

United States Insular Bonds						
Philippine Government—	B14 99	101	U S Panama 3s June 1 1961	Btd 121	Ask	
4 1/4s July 1952 5s Apr 1955 5s Feb 1952	99 99 101 1/4	101 101 104 1/2	Govt of Puerto Rico— 41/48 July 1952	114 108	117	
5 1/48 Aug 1941 Hawali 4 1/48 Oct 1956	102 113	103 14	U S conversion 3s 1946 Conversion 3s 1947	110% 111%		

Feder	al Land Bank Bonds
3s 1956 opt 1946J&J	Rtd Ask 105°116 3148 1955 opt 1945 M&N 106°116 107°11 1055½ 106 4s 1948 opt 1944 J&J 1105½ 111 105½ 106 4s 1964 opt 1944 J&J 1105½ 1105½ 106 4s 1964 opt 1944 J&J 1105½ 1105½ 106 105½ 105½ 106 105½ 106 105½

Joint 3			nd Bank Bonds		
	Bld	Ask	Lafayette 1/48, 28	Bid	Ask
Atlanta %8, 1 1/8	99		Lafayette 1/8, 28	99	
Atlantic 11/8, 13/8	99		Lincoln 4 1/58	80	83
Burlington	77	9	Lincoln 5s.	82	85
Chicago	77 73 99	3 16	Lincoln 5 168	82 14	
Denver 11/8, 38	99		New York 5s	80	82
First Carolina-			North Carolina 14s, 114s	99	
1148, 28	99		Oregon-Washington	735	40
First Montgomery—					
38, 31/8	99		Pennsylvania 1 1/8, 1 1/8	98 14	
First New Orleans-			Phoenix 5s.	103	
18. 28	99		Phoenix 4368	102	
First Texas 2s, 214s	99		Potomae 1 1/8	99%	
First Trust Chicago-			. 00011110 1/60	00/0	
18, 1348	00		St. Louis	721	23
Fletcher 1/8, 31/8	99		San Antonio %s, 2s	99	20
Fremont 4 %s. 5 %s	63		Southern Minnesota	71234	13 34
Illinois Midwest 434s, 5s	9936		Southwest (Ark) 5s	80	85
Indianapolis 58	100		Union Detroit 21/4s	99	
			Union Detroit 2 168		
Iowa 41/8, 41/8	98		Virginian Is, 1%s	99	-

Joint Stock Land Bank Stocks								
Pari	Bid	Ask	Par	Bid	Ask			
Atlanta100	78	82	New York 100	4	7			
Atlantic100	48	52	North Carolina 100	91	96			
Dallas	65	75	Pennsylvania100	32	38			
Denver100	54	60	Potomae100	100	110			
Des Moines 100	52	58	San Antonio	102	107			
First Carolinas 100	14	18	Virginia	216	3			
Framont 100	237	4	Whentule Clarettee 100	110	100			

Federal Intermediate Credit Bank Debentures							
	Bid	Ask	1		Bid	Ask	
%% due	ð 20%		%% dueJ an	2 1941	b 30%		
1 % dueNov 1 1940	b 25%		14% dueFeb 14% dueMay 14% dueJune	1 1941	b 30%		
%% dueDec 2 1940	b .25%		14 % due June	2 1941	d .40%		

Obligations of Governmental Agencies							
Maria de la companya del companya de la companya de la companya del companya de la companya de l	Bid	Ask		Bid	Ask		
Commodity Credit Corp-			Home Owners' Loan Corp				
1%Nov 15 1941	100.30	101	548May 15 1941	100.10	100.12		
3148 May 1 1943 Federal Home Loan Banks	100.11	100.13	Reconstruction Finance				
2sDee 1 1940 2sApr 1 1943	100.13		34% notes July 20 1941				
Federal Natl Mtge Assn— 2s May 16 1943—	102.10	102.21	3 % Jan 15 1942	100.24	100.26		
Call Nov 16 '40 at 100 %	101.6	101.12		101.3	101.5		
1%s Jan 3 1944— Call July 3 '40 at 102	101	101.6	U S Housing Authority—	102.5	102.7		

*No par value. a Interchangeable. b Basis price. d Coupon. c Ex interest f Flat price. n Nominal quotation. r In receivorship. Quotation shown is for all maturities. so t When issued to-s With stock. Ex-dividend.
y Now listed on New York Stock Exchange.

Now selling on New York Curb Exchange.
 Quotation not furnished by sponsor or issuer.
 Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

Chicago & San Francisco Banks

Par	Bid	Ask	II Par	Bid	Ask
American National Bank			Harris Trust & Savings . 100	285	295
& Trust100	182	199	Northern Trust Co 100	480	495
Continental Illinois Nati					
Bank & Trust 33 1-3		77	SAN FRANCISCO-		
First National100	207	216	Bk of Amer N T & S A 1216	341/2	36 14

New York Bank Stock

New Tork Bark Stocks								
Par	Bid	Ask	Pari	Bid	Ask			
Bank of Manhattan Co. 10	1436	16	National Bronx Bank 50	40	45			
Bank of Yorktown 66 2-3	40		National City1214	23 14	25			
Bensonhurst National50		100	National Safety Bank 1214	10 16	1214			
Chase13.55	2814	29%	Penn Exchange10	10	12			
Commercial National 100	163	169	Peoples National50	43	49			
			Public National 1714	2814	29%			
Fifth Avenue100	620	660						
First National of N Y 100	1625	1725	Sterling Nat Bank & Tr 25	25	27			
Merchanta Bank 100		120		1				

New York Trust Companies

Par	Bid	Ask	II Par	Bid	Ask
Bank of New York 100	312	320	Fulton100	190	210
Bankers 10	48	50	Guaranty 100	256	261
Bronz County new 35	15	19	Irving10	1014	113
Brooklyn 100	6814	7314	Kings County100	1480	1530
			Lawyers 25	27	30
Central Hanover20	8516	8814	Manufacturers20	32%	34%
Chemical Bank & Trust_10	40%	4234	Preferred20	51	53
Clinton Trust50	30	35	New York25	101	104
Continental Bank & Tr. 10	12	13 14	Title Guarantee & Tr 12	234	334
Corn Exch Bk & Tr 20	47%	4834	Trade Bank & Trust 10	1136	13 1
		1	Underwriters100	80	90
Empire new	4214	4514		1485	1535

Telephone and Telegraph Stocks

Par	Bid	Ast	Par	Bid	Ask
Am Dist Teleg (N J) com.* Preferred	89	94	New York Mutual Tel25	17	
Preterred	11479	111 72	Pac & Atl Telegraph 25	15	18
Bell Telep of Canada 100	100	106	Peninsular Telep com	30	3214
Bell Telep of Pa pref100	11736	120	Preferred A25	2934	311
Cuban Teleph 6% pref_100	40				
			Rochester Telephone-		
Emp & Bay State Tel. 100	44		\$6.50 1st pref100	11236	
Franklin Telegraph 100	25 71				
Int Ocean Telegraph 100	71		So & Atl Telegraph25	17	21
Mtn States Tel & Tel100	129	133	Sou New Eng Telep 100	15634	160

Chain Store Stocks

Par	Bid	Ast	Par	Bu	Ast
B/G Foods Inc common	1%			111%	1214
7% preferred100	18	23	Reeves (Daniel) pref100	99	
Diamond Shoe pref100 Fishman (M H) Co Inc*	105 7	109	United Cigar-Whelan Stores \$5 preferred	16%	19

Sugar Securities

Bonds	Bid	Ast	Stocks Par	Bid	Ask
Antilla Sugar Estates-			Eastern Sugar Assoc com. 1	6	7
681951	114	16	Preferred1	16	17
Baraqua Sugar Estates—			Haytlan Corp com	56	134
681947	142	45	Punta Alegre Sugar Corp. *	5	6
Haytian Corp 4s 1954	137	40	Savannah Sugar Refg1	28 14	30
581989	118	1916	Vertientes-Camaguey		
New Niquero Sugar-			Sugar Co	154	13/
31481940-1942	118	22	West Indies Sugar Corp1	3 1/2	3 1/4

FHA Insured Mortgages

Offerings Wanted-Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y. Telephone: WHitehall 3-6850

FHA Insured Mortgages

	B4d	Asked	1	B14	Asked
Alabama 41/s	10136	10234	New Jersey 41/48	102	103
Arkansas 4168			58	104	
5a			New Mexico 41/48	10114	10216
Delaware 41/50			N Y (Metrop area) 4148	101	102
District of Columbia 4148.	102	10334	New York State 4148	102	103
Florida 41/48	101	10236	North Carolina 41/8	101 14	103
Georgia 41/48	101 14	10234	Pennsylvania 41/48	10236	10314
Illinois 41/4s	101 34	10234	Rhode Island 4148	102	10314
Indiana 41/48	101 36	10216	South Carolina 41/8	101 14	102%
Louisiana 4168			Tennessee 414s.	101 %	103
Maryland 4 1/48	102	10334	Texas 41/8	101 34	103
Massachusetts 4168	102	103	Insured Farm Mtges 4 1/48	101	102 % 103 103 102 % 102 % 102 %
Michigan 414s	101	10214	Virginia 41/48	101	102 14
Minnesota 4148	10236	10314	West Virginia 41/4	101 36	10234

A servicing fee from 15% to 15% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's. Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.
Phone Atlantic 1170

Quotations on Over-the-Counter Securities-Friday Aug. 23-Continued

Guaranteed Railroad Stocks Joseph Walker & Sons

120 Broadway **NEW YORK**

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Par	Dividend in Dollars	Bid	Astes
Alabama & Vicksburg (Illinois Central)100	6.00	72	- 76
Albany & Susquehanna (Delaware & Hudson)100	10.50	110	114
Allegheny & Western (Buff Roch & Pitts)100	6.00	69	72
Beech Creek (New York Central)50	2.00	28	31
Boston & Albany (New York Central)100		81	83
Boston & Providence (New Haven)100		11	14
Canada Southern (New York Central)	3.00	35	38
Carolina Clinchfield & Ohio com (L & N-A C L) 100	5.00	87	90
Cleve Cin Chicago & St Louis pref (N Y Central) 100	5.00	58	6214
Cleveland & Pittsburgh (Pennsylvania)50		76	78
Betterment stock50		46	
Delaware (Pennaulyania) 25		44 36	4736
Delaware (Pennsylvania) 25 Fort Wayne & Jackson pref (N Y Central) 100	5.50	53	5736
Georgia RR & Banking (L & N-A C L)	9.00	145	150
Lackawanna RR of N J (Del Lack & Western) 100	4.00	36	39
Michigan Central (New York Central)100	50.00	500	800
Morris & Essex (Dei Lack & Western)	3.875	24	26
New York Lackswanns & Western (D L & W) 100	5.00	50	53
Northern Central (Pennsylvania)	4.00	86 14	8934
Oswego & Syracuse (Del Lack & Western)50		33	36 14
		42	45
Preferred 50	3.00	80	
		17136	176
Pittsburgh Fort Wayne & Chicago (Penna) pref100			110
Pittsburgh Youngstown & Ashtabula pref (Penna) 100		151	57
Rensselaer & Saratoga (Delaware & Hudson)100		52	
St Louis Bridge 1st pref (Terminal RR)100		133	137 36
Second preferred100	3.00	67	70
Tunne RR St Louis (Terminal RR)100	6.00	130	136
United New Jersey RR & Canal (Pennsylvania) 100	10.00	241	245%
Utica Chenango & Susquehanna (D L & W)100	6.00	44	47
Valley (Delaware Lackawanna & Western)100		56	
Vicksburg Shreveport & Pacific (Illinois Central) 100		57	61
Preferred100	5.00	60	65
Warren RR of N J (Del Lack & Western)50	3.50	23	26
West Jersey & Seashore (Penn-Reading)50	3.00	54	57

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 41/48.	b1.25	0.75	Missouri Pacific 4 1/5s	b2.50	1.75
Baitimore & Ohio 4 1/5	52.40	1.50	Nash Chat & St Louis 21/8	b2.30	1 75
Bessemer & Lake Erie 2 1/8	61.75	1.25	Nat Steel Car Lines 5s	62.25	1.50
Boston & Maine 5s		2.00	New York Central 4148	b2.00	1.50
Canadian National 4 168-58	b6 75	6 00	2148	12.35	1 80
Canadian Pacific 4 168	66.75	6 00	N Y Chie & st Louis 4s	b3.40	2.50
Central RR of N J 4 1/48	82 25	1.50	NYNH& Hartford 3s	b2.75	2.00
Central of Georgia 48	64.00	3.00	North Amer Car 4148-5148	64.25	3.25
Chesapeake & Ohio 41/48	b1 60	1.00	Northern Pacific 2148-2148	b2.10	1.6)
Chie Burl & Quincy 2 168	b1.75	1.25	No W Refr Line 3 148-48	63.50	2.25
Chie Milw & St Paul 5s	b3.50	2.50	Pennsylvania 4 1/48 series D	b1.25	0.50
Chic & Northwestern 4 168.	b2.50	1.75	4s series E	62.25	1.75
Clinchfield 21/8	b2.25		23/s series G & H	b2.15	1 65
Dei Lack & Western 4s	b3.50		Pere Marquette-	-	
Denv & Rio Gr West 4 1/48.	b2.25	1.50	2349-2348 and 4348	b2.25	1.75
Erie 4 1/48	b2 60	2.00	Reading Co 4 1/8	b2.00	1.50
Fruit Growers Express			St Louis-San Fran 48-4 1/8.	b2.50	2.00
4s. 414s and 414s	b2.00	1.25	St Louis S'western 4 148	b2 35	1.60
Grand Trunk Western 5s	b6 50	5 50	Shippers Car Line 5s	64.25	3.50
Great Northern Ry 2s	61.75	1 25	Southern Pacific 4 148	b2.00	1.50
Illinois Central 3s	b2 50	2 00	21/48	b2.30	2.00
Kansas City Southern 3s	b2.25	1.75	Southern Ry 4s	b1.75	1 25
Lehigh & New Engl 4 1/48	b2.10	1.50			1.50
Long Island 4 148	b2.75	2.00	Union Pacific 2%s	b1.90	1.40
Louisiana & Ark 3%s	b2.F0	2.00	Western Maryland 28	b2.00	1.50
Maine Central 5s	b2.50	2.00	Western Pacific 5s		2.00
Merchants Despatch		-100	West Fruit Exp 4 1/48-4 1/48-		1.50
2348, 4348 & 58	b2.50	1.75	Wheeling & Lake Erie 21/48		1.20

Railroad Bonds

•	Btd	Asted
At ron Canton & Youngstown 51/81945	f43	47
68	143	47
6s 1945 Baltimore & Ohio 4s secured notes 1945	5334	55
Boston & Albany 4)581943	79	80
Boston & Maine &1940	101	
4)48	85	
1/31	00	****
Cambria & Clearfield 4s1955	99	101
Chicago Indiana & Southern 4s	59	64
Chicago St Louis & New Orleans 5s	74	80
Chicago Stock Yards 5s1961	102	
Cleveland Terminal & Valley 481995	52 14	5436
Connecting Railway of Philadelphia 4s	110	
Cuba RR improvement and equipment 5s	1434	16
	**/*	
Florida Southern 4s1945	66	72
Hoboken Ferry 5s	40	50
Illinois Central—Louisville Div & Terminal 31/581953	57	60
Indiana Illinois & Iowa 4s1950	60	6214
Kansas Oklahoma & Guif 5s	9416	97 16
Memphis Union Station 5s1959	115	0.72
New London Northern 4s1940	90	100
New York & Harlem 31/582000	9834	102 14
New York Philadelphia & Norfolk 4s	9814	9936
New Origans Great Northern income 5s	11	1234
New Orients Great Northern income os	30	40
New York & Hoboken Ferry 5s1946	95	40
Norwich & Worcester 4 1/58	50	56
Pennsylvania & New York Canai 5s extended to		
Philadelphia & Reading Terminal 5s	103	
Pittsburgh Bessemer & Lake Erie 5s	117	****
Portland Terminal 481961	84	89
Providence & Worcester 481947	85	90
Tennessee Alabama & Georgia 4s1957	65	70
Terre Haute & Peorla 5s	107	10
Toledo Peoria & Western 4s1967	96 14	100
Toledo Peoria & Western W	108	100
Toledo Terminal 4)58	92	96
Toronto Hamilton & Buffalo 4s1946		90
United New Jersey Railroad & Canal 31/81951	105	100
Vermont Valley 41/481940	95	100
Vicksburgh Bridge 1st 4-6s1968	74	76
Washington County Ry 31/81954	45	47 34
West Virginia & Pittsburgh 4s1990	58	59

INSURANCE and INDUSTRIAL STOCKS

BOUGHT-SOLD-QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY er 2-7881. Teletype N. Y. 1-894

		_

Par	Btd	188	Par	Bid	Ask
Aetna Cas & Surety 10	1131/2			29	3014
Aetna 10	461/2	4814	Home Fire Security 10	114	214
Aetna Life10	2714	28%	Homestead Fire10	17	1814
Agricultural25	67	7014	Ins Co of North Amer 10	60 14	62 34
American Alliance10	20	21 1/2	Jersey Insurance of N Y.20	38	41 34
American Equitable5	17	1814	Knickerbocker	734	834
Amer Fidel & Cas Co com 5	1014	1134	Lincoln Fire	1 34	21/
American Home10	514	714	Maryland Casualty1	114	2%
American of Newark 214	11 34	1314	Mass Bonding & Ins. 1216	61 14	63 34
American Re-Insurance_10	431/2	451/2	Merch Fire Assur com5	41	45
American Reserve10	13%	15%	Merch & Mfrs Fire N Y 5	614	714
American Surety25	47	49	National Casualty 10	25	28
Automobile10	34	36	National Fire10	52 1/2	541
Baltimore American 21/2	614	714	National Liberty2	615	734
Bankers & Shippers25	921/2	9514	National Union Fire 20	1341/2	140
Boston	590	610	New Amsterdam Cas 2	1516	16%
Camden Fire5	1914	21 1/4	New Brunswick10	32 1/4	341
Carolina10	2714	2914	New Hampshire Fire 10	4516	48
City of New York10	20	21 1/2	New York Fire	14%	16%
City Title5	7	8	Northeastern	234	33
Connecticut Gen Life10	2416	26	Northern12.50	9034	94
Continental Casualty5	32	34 14	North River 2.50	221/2	24
Eagle Fire216	1	216	Northwestern National .25	1111/2	
Employers Re-Insurance 10	47	50	Pacific Fire25	110	115
Excess	81/2		Pacific Indemnity Co10	37	39%
Federal10	40 %	43	Phoenix10	731/2	773
Fidelity & Dep of Md20	115	120	Preferred Accident	13	15
Fire Assn of Phila10	60 14	6214	Providence-Washington_10	3214	341
Fireman's Fd of San Fr.25	90	92	Reinsurance Corp (N Y) 2	5%	7 1/2
Firemen's of Newark 5	814	934	Republic (Texas)10	2514	26 %
Franklin Fire	2734	2914	Revere (Paul) Fire10	22 34	24.7
	00	40	Rhode Island5	21/2	227
General Reinsurance Corp 5	38	40	St Paul Fire & Marine25	5%	8
Georgia Home10	2216	25	Seaboard Fire & Marine 5	33 14	351
Gibraltar Fire & Marine. 10	21 34	23%	Seaboard Surety10		31 1
Giens Falls Fire	4014	4214	Security New Haven10	108	111
Globe & Republic5	834	9%	Springfield Fire & Mar. 25		37 %
Globe & Rutgers Fire15	9	12	Standard Accident 10	35%	314
2d preferred15	601/2	6514	Stuyvesant5	190	240
Great American5	24	2514	Sun Life Assurance100	396	406
Great Amer Indemnity 1	81/2	11	Travelers 100		21
Halifax10	10%	1214	U S Fidelity & Guar Co2	1916	471
Hanover10	23 14	241/2	U S Fire4	62	643
Hartford Fire	761/2	52	U S Guarantee10 Westchester Fire2.50	30	32

Indust	rial	Sto	cks and Bonds		
Par	Bid	Ask	Par	Bid	Ast
Alabama Milis Inc	114	216	Nat Paper & Type com 1	21/4	436
American Arch	27	30	5% preferred50 New Britain Machine	21 36	251
Amer Bemberg A com	1536	1736	New Britain Machine	39	41
American Cyanamid—	1111	1000	ON 1- 34-4-4 CO	01/	10 %
5% conv pref 1st ser10 2d series	1156	12%	Ohio Match Co	914	10 74
Amer Distilling Co For ptio	1156	12%	Pan Amer Match Corp25	1236	14
Amer Distilling Co 5% pf10	2%	4914		237	249
American Enka Corp	461/2	2234	Persi-Cola Co1	454	55
American Hardware25 Amer Maise Products*	16	19	Petroleum Conversion1	100	30e
American Mfg 5% pref 100	691/2	7434	Petroleum Heat & Power.	1 34	234
Arden Farms com v t c	214	2 1/6	Pilgrim Exploration 1	1 34	214
\$3 partic preferred	3316	35	Poliak Manufacturing *	10%	123
\$3 partic preferred Arilington Mills100 Armstrong Rubber A	21	23 %		/-	
Armstrong Rubber A	5914	61 34	Remington Arms com*	456	554
Art Metal Construction_10	13%	15%			
Autoear Co com10	6	63%	Safety Car Htg & Ltg50	4536	49
	-		Scovill Manufacturing 25	2414	25%
Botany Worsted Mills cl A5	1 %	256	Singer Manufacturing100	99	100 %
\$1.25 preferred10	31/2	4%	Skenandos Rayon Corp	33%	45
Buckeye Steel Castings *	16%	1814	Standard Screw20	34 1/2	37 3
Brown & Sharpe Mfg50	166	170	Stanley Works Inc25 Stromberg-Carlson	44 14	46 14
Cessna Aircraft	1 %	216	Stromberg-Carlson	435	5%
Chie Buri & Quincy 100	32	35	Sylvania Indus Corp	18	20
Chitton Co common10	3	41/2	-		
City & Suburban Homes 10	514	61/2	Taion Ine com	55	57 34
Coca Cola Bottling (N Y)	63 1/2	6814	Tampax Ine com1	2 1/2	314
Columbia Baking com	81/2	10%	Taylor Wharton Iron &	-	1 01
\$1 cum preferred	1814	21 1/2	Steel common	7	814
Consolidated Aircraft—			Tennessee Products	1 1/6	1134
\$3 conv pref Croweli-Coiller Pub	56%	5914	Thompson Auto Arms1	120	124
Crowen-Comer Pub	21	23½ 8¼	Time Inc.	120	
Cuban-Amer Manganese_2	7 1/6 55 1/2	8014	Tokheim Oil Tank & Pump	12%	13%
Dentista Supply com10 Devoe & Raynolds B com *	121/2	5814	Trico Products Corp	30 %	334
Dietarhone Corn	2914	3316	Triumph Explosives2	3%	414
Dictaphone Corp Dixon (Jos) Crucible100	2314	27	United Artists Theat com.	84	13
Domestie Finance cum pf.	2814	31 %	United Piece Dye Works.	36	3
Draper Corp	5914		Preferred100	136	234
Farnsworth Telev & Rad. 1	134	236	Veeder-Root Inc com	5814	60%
Federal Bake Shops	834	10%	Welch Grape Julee com 21/2	19%	21 14
Preferred30	2.4	2689	7% preferred 100	108	
Preferred 30 Foundation Co Amer shs	134	2 84	Western Dairies-		
Garlock Packings com	4734	4014	Name changed to		
Gen Fire Extinguisher *	121/2	1314	Arden Farms		
Gen Machinery Corp com	19%	21 14	Wickwire Spencer Steel *	3%	414
Giddings & Lewis			Wileox & Gibbs com50	7	8%
Machine Tool2	27 %		Worcester Salt100	421/2	
Good Humor Corp1	21/4	436	West Yes Markinson	314	434
Graton & Knight com	31/4	514	York Ice Machinery		3134
Preferred100 Great Lakes SS Co com*	43	1 4739	7% preferred100	281/2	017
Great Lakes 88 Co com	3914	4136	manufa.		
Great Northern Paper 25	39	43	Bonds-	15914	62
Harrisburg Steel Corp5	11 %	1314	Amer Writ Paper 6s1961 Brown Co 51/s ser A1946	f35	37
Interstate Bakeries com	11/2	24	Carrier Corp 416s 1948	80 14	
\$5 preferred	2214	8%	Carrier Corp 41/81948 Chie Daily News 31/8.1950	103%	
King Seeley Corp com1 Landers Frary & Clark25	7 34 24	26	Deep Rock Oil 7s1937	20076	-0-71
Lawrence Porti Cement 100	11	13	Stamped	f39	41 34
Long Bell Lumber	1036	1114	Minn & Ont Pap 6s 1945	13216	35
\$5 preferred100	59	62	9 NY World's Fair 4s. 1941	f3214 714	9
Mallory (P R) & Co	1214	1314	Old Ben Coal 1st mtg 6s '48	38 14	403
Marlin Rockwell Corp1	51 %	52 1/4	Pennsyl Glass Sand 31/8 '60	104	104%
Merek Co Ine common1	61	63	Scovill Mfg314s deb1950	105	1053
\$6 preferred100	115	90	Superior Oli 3 48 1950	100	100 3
Muskegon Piston Ring_216	12%	1436	Superior Oli 3 4 s 1950 Texas Corporation 3s. 1965	103	100 1
National Casket	81/2	13	Woodward Iron Co-		
Preferred	8414	90	2d conv income 5s1962	107%	111

For footnotes see page 1126

Quotations on Over-the-Counter Securities—Friday Aug. 23—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BArclay 7-1600

Tetetype N. Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref	101	10314	Narrag El 41/2 pref 50	51 %	52 14
Amer Util Serv 6% pref.25	474	514	Nassau & Suf Ltg 7% pf 100	27	2914
Arkansas Pr & Lt 7% pf	9316	96	National Gas & El Corp. 10	4	5
Associated Gas & Electric	/-		New Eng G & E 516% pt	33	34
\$6.50 preferred	3/6	1 34	New Eng Pr Assn 6% pf 100	61 34	64
Atlantic City El 6% pref.	120	-/-	New Eng Pub Serv Co-		
Atlantic City II 0/0 prote			\$7 prior lien pref	67	6834
Birmingham Elec \$7 pref. *	83	8514	\$6 prior lien pref	62 1/4	6434
Birmingham Gas-		00/2	36 cum preferred	934	1156
\$3.50 prior preferred50	4714	491/2		2014	23
do too brior breather			\$7 preferred	106	108
Carolina Power & Light-			New York Power & Light-		
\$7 preferred	10714	109%	\$6 cum preferred	104 14	10614
Cent Indian Pow 7% pf 100	7714		7% cum preferred100	11436	11636
Central Maine Power-			N Y Water Serv 6% pf_100	19%	21 34
\$6 preferred100	9816	101	Northeastern El Wat & El		
7% preferred100		1081/2	\$4 preferred	56	5814
170 presentedanasassassassassassassassassassassassass	100/2	200/2	Northern States Power-		00/8
Cent Pr & Lt 7% pref 100	11016	113	(Del) 7% pref100	83	8514
Consol Elec & Gas \$6 pref.	734		(2007) 170 1000000000000000000000000000000		1 20/4
Consumers Power \$5 pref.	104 14		Ohio Public Service		1
Continental Gas & Elec-	10474	100		10534	107 %
7% preferred100	91 34	94	6% preferred100 7% preferred100	112	11436
178 preserred	01.72	0.4	Okia G & E 7% pref 100	115	11736
Derby Gas & El \$7 pref *	6516	67	Pacific Pr & Lt 7% pf100	8014	83
Derby Gas a La vi prott-	0072	0,	Panhandle Eastern Pipe	00/2	0.0
Federal Water Serv Corp-			Line Co	33	3516
\$6 cum preferred	36	3814	Penna Edison \$5 pref	63 54	6636
\$6.50 cum preferred*	37	3914	Penn Pow & Lt \$7 pref		11214
Florida Pr & Lt \$7 pref *	10636		Peoples Lt & Pr \$3 pref_25	19%	21
Florida Fr & 24 4. brer-	10073	100	Philadelphia Co-	*074	
Hartford Electric Light_25	6434	6714	\$5 cum preferred	75%	77%
Indianap Pow & Lt com	2214	2234	Pub Serv Co of Indiana-	.076	
Interstate Natural Gas	23	25	\$7 prior lien pref*	91 34	9414
Internetate Material Company	20	20	or prior men processes		0.00
Jamaica Water Supply	31	33	Queens Borough G & E-		
Jer Cent P & L 7% pf 100	10416		6% preferred100	1814	2034
Kansas Pow & Lt 414 % 100	101 1/2		Republic Natural Gas 2	416	516
Kings Co Ltg 7% pref_100	83	8514	Rochester Gas & Elec-	-/-	
Long Island Lighting-		00/2	6% preferred D100	101 14	10314
7% preferred100	34	3614	Sierra Pacific Pow com*	2014	21 34
1 /6 breseries session		00/2	Southern Indiana G & E-	/-	
Mass Pow & Lt Associates			4.8% preferred100	9916	102
\$2 preferred	2314	2414	Southern Nat Gas com_714		1716
Mass Utilities Associates-	2074	/*	S'western G & E 5% pf_100	106	108
5% conv partic pref 50	32	33	Texas Pow & Lt 7% pt_100	10714	109%
Mississippi Power \$6 pref. *	80 14	83	United Pub Utilities Corp		-00/6
\$7 preferred	90 34	9314	\$2.75 pref	25%	2736
Mississippi P & L \$6 pref.	81 14	84	\$3 pref	261/2	2814
Missouri Kan Pipe Line 5	356	456	Utah Pow & Lt 37 pref	6734	7014
Monongahela West Penn	0/1	-/8	Washington Ry & Ltg Co-		/4
Pub Serv 7% pref15	2814	2914	Participating units	20 14	21 34
Mountain States Power	16	1734	West Penn Power com	2514	26
5% preferred	4436	4736	West Texas Util \$6 pref	100%	

Public Utility Bonds					
	Bid	Ask	1	Bid	Ask
Amer Gas & Pow 3-5s_1953	5436	5634	Kansas Power Co 4s1964	101 84	1021
Amer Utility Serv 6s1964	8814	90 14	Kan Pow & Lt 31/8 1969	110%	1111
Associated Electric 5s. 1961	55	56	Kentucky Util 48 1970	101 %	102 %
Assoc Gas & Elec Corp-			43581955	101 %	
Income deb 31/8 1978	114	1436	-/		
Income deb 3%s1978	11416	15	Lehigh Valley Tran 5s 1960	5654	583
Income deb 4s 1978	11434	1514	Lexington Water Pow 58'68	7916	
Income deb 4348 1978	11434		Marion Res Pow 3 1/8-1960	10436	
Conv deb 481973	f23	10/2	Montana-Dakota Util-	.04/8	2007
Conv deb 4348 1973	125	2634	43681954	10536	1061
Conv deb 58	126	2736	1730	10072	1007
Conv deb 5348 1973	126	28	New Eng G & E Assn 5s '62	62	
8a without warrants 1940			NY PA NJ Utilities & 1956	8416	86
Assoc Gas & Elec Co-	100	61 36	N Y State Elec & Gas Corp	0472	80
	211	1014		1001/	
Cons ref deb 434s1958	fill	1216	481965	106%	1003
Sink fund ine 41/61983	110	13	Northern Indiana-	100	
Sink fund ine 5s 1983	f10	13	Public Service 3 4s_1969	105	1051
8 fine 4 1/8-51/8 1986	f10	13	Nor States Power (Wisc)-		
Sink fund ine 5-6s1986	f10	13	31481964	10936	
			Northwest Pub Serv 4s '70		1023
Blackstone Valley Gas			Old Dominion Pow 58-1951	7634	783
& Electric 334s 1968	108%				
			Parr Shoals Power 5s. 1952	104	106
Cent Ark Pub Serv 5s. 1948	100	101 34	Penn Wat & Pow 31/8 1964	106	1063
Central Gas & Elee-			31681970	105%	
1st lien coil tr 534s 1946	92 %	9454	Peoples Light & Power-		-00/
1st lien collt rust 6s_1946	9514	9734	1st lien 3-6s1961	9984	1023
Cent Ill El & Gas 3%s. 1964	102	102%	Portland Electric Power-	0078	1027
Central Illinois Pub Serv-	.02	100/6	681950	£1736	193
1st mtge 3%s1968	10514	100	Pub Serv of Indiana 4s 1969	10436	
Central Pow & Lt 3% s 1969		10436	Pub Util Cons 5148 1948	88	901
Central Public Utility—	40078	10.178	ran cui com opposition	00	807
Income 51/s with stk '52	1136	214	Republic Service-		
Cities Service deb 5s 1963				081/	073
Cleve Elec Illum 3s1970	77%		Collateral 5s1951	6514	673
Cons Cities Lt Pow & Trac	10078	105%	St Joseph Ry Lt Ht & Pow		
	0014	002/	41/81947	10216	
5s	8816	89%	Sloux City G & E 4s. 1966	104%	
	55	56	Sou Cities Util 5s A 1958	49%	51 34
6s series B	54	56	S'western Gas & E1 8 1/8 '70	104%	
Crescent Public Service—			8'western Lt & Pow 31/8'09	1061/2	1073
Coll ine 6s (w-s) 1954	61	631/2			-
Cumberl'd Co P&L 31/8'66	108%		Tel Bond & Share 5s1958		75%
			Texas Public Serv 5s1961	100 16	1023
Dallas Pow & Lt 334s_1967	110		Toledo Edison 1st 31/s1968	10734	108
Dallas Ry & Term 6s. 1951	7314	75%	1st mtge 3 1/8 1970	104%	
Federated Util 51/481957	87	89	s f debs 3 %s 1960	100%	
The second secon			United Pub Util 6s A. 1960		1023
ndianapolis P & L 31/s '70	105%	105%	Utica Gas & Electric Co-		/
Inland Gas Corp-	/-	/-	581957	126	129
634s stamped1952	157	60		-20	-20
Iowa Pub Serv 3%s1969		10514	West Penn Power 3s1970	10534	1061
Iowa Southern Util 4s_1970	10034	100%	West Texas Util 3%s_1969	106%	
Gen Mtge 41/81950	101	102	Western Public Service	100%	1017
Jersey Cent P & L 3 1/8 '65	10284	103%	51/8 1960	101	102

Investing	Companies
-----------	-----------

			oompanies		
Par	Bid	Ast	Par	Bld	Ask
Adminis'd Fund Inc	10.13			8.59	9.17
Affiliated Fund Inc114 • Amerex Holding Corp•	7.93		Keystone Custodian Funds	00.00	00 44
Affiliated Fund Inc114	2.34		Series B-1	26.00	28.44
Amerex Holding Corp	123/2	14	Series B-2	20.10	22.04 13.87
Amer Business Shares	2.67	2.95	Series B-3	12.59	
Amer Foreign Invest Inc.	6.01	6.63	Series B-4	6.32	6.95
Am Insurance Stock Corp*	4	****	Series K-1	13.15	14.46
Assoc Stand Oil Shares 2	3%	4 5%	Series K-2	7.87	8.70
Aviation Capital Inc1	18.09	19.66	Series S-2	11.14	12.28
B t 47-4 7			Series 8-3	7.23	8.02
Bankers Nat Investing-			Series 8-4. Knickbocker Fund1	2.87 5.31	5.85
•Class A	3%	6	Knickbocker Fund1	6.44	
*5% preferred_ Basic Industry Shares10	2 22	434	Manhattan Bond Fund Inc	3.55	7.11
Basic Industry Shares10	3.23	13.91	Maryland Fund Inc10e		4.65 18.65
Boston Fund Inc	12.94		Mass Investors Trust1	17.34	8.94
British Type Invest A1	20.29	.30	Mass Investors 2d Fund.	8.31	
Broad St Invest Co Inc. 5		21.94	Mutual Invest Fund10	8.79	9.61
Bullock Fund Ltd1	111%	1214	Nation . Wide Securities-		
Consider ton Tond Table 1	0.80	3.30		3.21	
Canadian Inv Fund Ltd1	2.50		(Colo) ser B shares* (Md) voting shares25c	1.01	1.15
Century Shares Trust* Chemical Fund1 Commonwealth Invest1	22.57	9.93	(Md) voting shares 20c		
Chemical Fund	9.18	3.33	National Investors Corp. 1	5.16	5.55 10.92
Commonwealth Invest1			National Investors Corp. 1 New England Fund	10,13	10.92
•Continental Shares pf 100	2.07	91/4	N I Stocks Inc-	6.13	6.65
Corporate Trust Shares1	2.04		Agriculture	4.24	4.59
Series AA1 Accumulative series1	2.04		Automobile	9.40	10.16
Gerles A A mod	2.40		Aviation		8.10
Series ACC mod1	2.40		Bank stock	4.74	5.14
Crum A Forster com 10	261/2	281/2	Chemical	7.91	8.56
*Crum & Forster com10	115		Chemical Electrical equipment		7.17
*8% preferred100 *Crum & Forster Insurance	110		Insurance stock	8.87	9.59
*Common B shares10	2736	2914	Machinery		7.66
•7% preferred100	111		Metals	5.70	6.18
Cumulative Trust Shares.	4.20		Otla	5.75	6.24
Cumulative 11 dos com co.	*		Railroad	2.32	2.52
Delaware Fund	15.05	16.27	Railroad equipment	4.84	5.25
Deposited Bank Shs ser A 1	1.27		Steel	5.61	6.09
Deposited Insur Shs A 1	2.55		No Amer Bond Trust etfs.	4516	
Diversified Trustee Shares			No Amer Tr Shares 1953.	1.90	
C1	3.15		Series 19551	2.46	
D	5.05	5.70	Berles 19561	2.41	
Dividend Shares25c	1.00	1.10	Series 19581	1.98	
Eaton & Howard Manage-					
ment Fund series A.1	16.18		Plymouth Fund Inc 10e	.32	.37
Series F Equit Inv Corp (Mass) 5 Equity Corp \$3 conv pref 1	9.95	10.64	Putnam (Geo) Fund	12.12	12.96
Equit Inv Corp (Mass)5	23.22	24.97	Quarterly Inc Shares 10c	5.95	6.75
Equity Corp \$3 conv pret 1	18%	1914	5% deb series A	981/2	9.14
Fidelity Fund Inc	15.47	16.65	Representative Tr Shs10	8.64	9,14
First Mutual Trust Fund	5.48	6.08	Republic Invest Fund	2.89	3.25
Fiscal Fund Inc— Bank stock series10c	2.09	9 90	Ganddon Gterrens and		
Insurance stk series_10e	2.84	3.15		76.96	78.52
Fixed Trust Shares A10	8.24	0.10	Selected Amer Shares 214	7.43	8.10
Foundation Trust Shs A.1	3.50	4.00	Selected Income Shares1	3.67	0
Fundamental Invest Inc. 2	14.32	15.57	Sovereign Investors 10c	5.36	5.93
Fundament'l Tr Shares A 2	4.24	4.99	Spencer Trask Fund	13.41	14.23
B•	3.87		Standard Utilities Inc. 50e	.27	.33
			*State St Invest Corp *	5734	60 14
General Capital Corp *	24.93	26.85	Super Corp of Amer AA 1	2.18	
General Investors Trust_1	4.39	4.78			
Group Securities—	4		Trustee Stand Invest Shs-		
Agricultural shares	4.29	4.68	•Series C1	2.11	
Automobile shares	3.72	4.06	*Series D1	2.06	
Aviation shares	7.14	7.77	*Series D1 Trustee Stand Oil Shs—		
Building shares	4.70	5.12	•Series A1	4.63	
Chemical shares	5.92	6.44	*Series B	4.18	
Electrical Equipment	7.62	8.29	Trusteed Amer Bank Shs-		
Food shares	3.69	4.03	Class B25e	.47	.52
Investing shares	2.41	2.64	Trusteed Industry Shs 25c	.69	.77
Merchandise shares		5.06		1000	
Mining shares	4.59	4.99	US El Lt & Pr Shares A	15%	
Petroleum shares	3.47	3.79	В	2.00	10.00
RR Equipment shares	3.13	3.42	Wellington Fund1	12.72	13.78
Steel shares	4.56	4.97			
Tobacco shares	4.46	4.86	*		
•Huron Holding Corp1	.10	.30	Investment Banking		
Incorporated Investors	19.04	19 01	Corporations	2/	11/
Incorporated Investors_5 Independence Trust Shs.*	12.94	13.91	Blair & Co.	20 %	23
Institutional Securities Ltd	1.93	2.16	*Central Nat Corp el A*	1	20
Bank Group shares	.92	1.01	•Class B	14%	16%
Insurance Group shares.	1.14		*Schoellkopf Hutton &	14/8	1078
Investm't Co of Amer. 10	15.36	16.61	Pomeroy Inc com10c	34	1
	10.00	10.01	omeroy 120 com 100	7.0	

Water Bonds

	Bid	Ask	LONG THE CONTRACT OF THE CONTR	Bid	Ask
Alabama Wat Serv 5s. 1957	102 14		Peoria Water Works Co-		
Ashtabula Wat Wks 5s '58	105			101 14	
Atlantic County Wat 5s '58	102		1-4 1 4- 10401	101	
			1st eonsol 5s1948	101	
Butler Water Co 5s 1957	105			104	
			Phila Suburb Wat 4s. 1965	106	108
Calif Water Service 4s 1961	106 14	108	Pinellas Water Co 5148_'59	100	
	200/3	100	Pittsburgh Sub Water-	200	
City Water (Chattanooga)			5e 1958	10234	
5s series B1954	100 36			107	-
1st 5s series C1957	10536		Ligitized Calon was se or	10.	
130 00 001100 0	10073		Richmond W W Co 5s 1957	105	
Community Water Service			Rochester & Lake Ontario	100	
51/s series B	82	87	Water 5e1938	101	
6s series A	85	90	Water 981935	101	
08 Serios A	90	90	St Joseph Wat 4s ser A 1966	106	
Indianapolis Water—			Scranton Gas & Water Co	100	
	1051/	10734		104	10534
1st mtge 31/2s1966	100%	107.74	43481958	104	100%
Joplin W W Co 58 1957	105		Scranton-Spring Brook	97	100
Jopin w w Co 581957	100		Water Service 5s. 1961		
Parkahas Water 41/- 1000	102		1st & ref 5s A1967	9734	101
Kankakee Water 434s_1939				10234	•==
Kokomo W W Co 5s1958	105			201/	0.00
Manager Consul W 5-150	***		581950	781/2	83
Monmouth Consol W 5s '56	101		Springfield City Water—		
Monongahela Valley Water			4s A1956	104	106
51/381950	101				
			Texarkana Wat 1st 5s. 1958	105	***
Morgantown Water 5s 1965	105				
Muncie Water Works 5e '65	105		Union Water Serv 51/8 '51	10234	104
New Rochelle Water-			W Va Water Serv 4s. 1961	10534	107 14
5s series B 1951	9814	101 16		200/3	20.7
53681951		103	5s series B	101	
0/30	100	100	1st mtge 5s	100	
New York Wat Serv 5s '51	0714	10134		103 14	***
1464 TOLK 11 ME DOLY 08 01	91 73	10173	Westmoreland Water-	10073	***
Ohio Cities Water 51/8 '53	9914			10234	
Ohio Valley Water 5s. 1954	108		Wichita Water-	10275	
Ohio Water Service 4s. 1964		105%		101	
Ore-Wash Wat Serv 5s 1957			54 series C1960	105	***
Ote Wash Wat Serv 38 1957	971/2	101	de series A 1040	103	
The state of the s			6s series A1949		***
			W'msport Water 5s1952	102 1/2	***

Quotations on Over-the-Counter Securities—Friday Aug. 23—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest. you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter The classes of securities covered are: stocks and bonds.

Domestic (New York and Out-of-Town) Canadian Federal Land Bank Bonds Foreign Government Bonds Industrial Bonds Industrial Stocks Insurance Stocks Investing Company Securities Joint Stock Land Bank Securi-Mill Stocks Mining Stocks

Municipal Bonds Domestic Canadian Public Utility Bonds Public Utility Stocks Railroad Bonds Railroad Stocks Real Estate Bonds Real Estate Trust and Land Stocks Title Guarantee and Safe Deposit Stocks U. S. Government Securities U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B. Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	B4d	Ask	1	Rid I	Ask
Anhalt 7s to 1946	115		Housing & Real Imp 7s '46	f12	
Antioquia 8s1946	150		Hungarian Cent Mut 78 '37	16	
Antioquis on	,00		Hungarian Ital Bk 716a '32	14	
Dank -4 C-1 14 80 1040	e00		Hungarian Ital Bk 71/18 '32 Hungarian Discount & Ex-	/-	
Bank of Colombia 7%-1947	f20		Hungarian Discount & Ex-	-	
781948	f20		change Bank 7s 1936	f7	***
Barranguilla 88'35-40-46-48	124 16				
Bavaria 61/28 to 1945	f15		Jugoslavia 5s funding . 1956	15	20
Bavarian Palatinate Cons	,		Jugoslavia 2d series 5s. 1956	15	20
	114		and our server of received		
Cities 7s to1945		1037	W-1-1-1 61/- 1049	f13	
Bogota (Colombia) 61/28 '47	115%	16%	Konolyt 0 %8 1943	/10	***
8s	11434	151/2	Land M Bk Warsaw 88 '41	f3 f14	
Boliva (Republic) 8s_1947	f3	314	Leipzig O'land Pr 61/8 '46		
781958	1316	3%	Koholyt 61/4s	f12	
781969	1314	3%	Luneberg Power Light &		
8- 1040	13%	436	Water 781948	f14	
681940	10/8	478	Water /8	,	
D 4	119		Manustrator & Dates To 1041	f17	
Brandenburg Elec 6s. 1953	f13		Mannheim & Paiat 7s. 1941	711	40
Brazil funding 5s 1931-51	f32	321/2	Meridionale Elec 7s . 1957 Montevideo scrip	36	40
Brazil funding scrip	145		Montevideo scrip	135	
Bremen (Germany) 7s. 1935	123		Munich 7s to 1945	f14	
681940	f18		Munic Ilk Hessen 7s to '45	114	
Deltich Hungarian Bank	1.00	***	Municipal Gas & Elee Corp		
British Hungarian Bank-	**		Hostilpshausen 7a 1047	/12	
73681962	14		Recklinghausen 7s1947	110	
Brown Coal Ind Corp-				***	
61/481953	114		Nassau Landbank 61/8 '38	f25	***
Buenos Aires scrip	f40	***	Nat Bank Panama-		
Burmeister & Wain 6s_ 1940	15			f65	
	-		(C & D) 48 1948-1949	160	
Caldes (Colombia) 714-140	1936	101/2	Net Central Sevines Bt of	,	
Caldas (Colombia) 71/8 '46	1072	1072	Nat Central Savings Da Of	14	
Cali (Colombia) 7s1947	f19	23	Hungary 7 1/28 1962 National Hungarian & Ind	12	
Callao (Peru) 71/81944	14	516	National Hungarian & Ind		
Callao (Peru) 73/81944 Cauca Valley 73/81946	1946	10 1/2	Mtge 7s1948	14	
Ceara (Brazil) 80 1947	fl	3			
Central Agric Bank-	-		Oldenburg-Free State-		
see German Central Bk			7s to1945 Oberpfals Elec 7s1946	114	
Central German Power			Obernfels Flee 7s 1948	113	
	f15		Ober plans Elec 18	1-0	
Madgeburg 6s1934	110		Denne Cue 41/2 1050	f50	
			Panama City 61/81952	100	21
City Savings Bank			Panama 5% serip	119	21
Budapest 781953	14	***	Poland 3s	13	
Colombia 481946	70		Panama 5% serip	17	
Cordoba 7s stamped1937	137		Protestant Church (Ger-		
Cordoba 7s stamped1937 Costa Rica funding 5s. '51	/14		Prov Bk Westphalia 6s '33	f12	
Costa Rica Pac Ry 71/8 '49	11516		Prov Rk Westphalls 6s '33	f19	22
581949	114	***	de 1936	119	22
581949	18%	934	5- 1041	115	
Cundinamarca 61/81959	1074	974	581941	110	
	***		DI- 4- 1	1011	
Dortmund Mun Utll6 1/48	114	***	Rio de Janeiro 6%1933 Rom Cath Church 61/48 '46 R C Church Weifare 7s '46	1636	
Duesseldorf 7s to1945	114		Rom Cath Church 5348 46	f12	***
Duisburg 7% to1945	114		R C Church Welfare 7s '46	f12	
East Prussian Pow 6s. 1953	114		Saarbruecken M Bk 6s. '47	/11	
Electric Pr (Ger'y) 6168 '50	114		Salvador		
61/48	114		78 1957	1736	7
61/81953 European Mortgage & In-	1	***	7s etts of deposit 1957	15%	7
European Mortgage & In-	f18		As seeds of deposit1507	1074	
vestment 71481966			4s scrip	f34 f8	
734s income1966	1236		08	18	
781967	f18		Sa etfs of deposit 1948	/8	
7s income1967	1334		Santa Catharina (Brasil)—		
			8%1947	57	
Farmers Natl Mtge 7s. '63	14		8%	/60	
Frankfurt 7s to 1945	114		Santander (Colom) 7s. 1948	115	
Frankfurt 7s to1945 French Nat Mail 88 6s '52	35	50	Sao Paulo (Brasil) 6s. 1943 Saxon Pub Works 7s 1945	18	
French Mat Man Do de 02	00	00	Gaven Bub Works 7s 1045	fis	
G	101		61/a		
German Atl Cable 7s1945	125	***	07581951	/13	***
German Building & Land-			Saxon State Mtge 6s 1947	f13	***
bank 61/81948 German Central Bank	f13	***	63/48	200	
German Central Bank					
Agricultural 6s1938	124		561956	/15	20
German Conversion Office			5s	f15	20
	141	42	2d series 5s	113	-
Funding 381946		214	O	140	
German scrip1954	/2	31/2		70	70
Graz (Austria) 881954	110	***	Toho Electric 7s 1955	76	79
Guatemala 881948	35	***	Tolima 781947	11435	
			Uruguay conversion scrip	135	
Hanover Hars Wate Wks					
Hanover Hars Wate Wks	f12	***	Untereibe Electric 6s 1953	f13	
Hanover Hars Wate Was 6s 1957 Haiti 6s 1953	60	70	Vesten Elec Ry 7s1947	f13	***
Hanover Hars Wate Wks 6s 1957 Haiti 6s 1953 Hamburg Electric 6s 1938		70	Vesten Elec Ry 7s1947 Wurtemberg 7s to1945		

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask	THE REPORT OF THE PARTY OF THE	Bid	Ask
Alden Apt 1st mtge 3s. 1957	f28		Metropol Playhouses Inc-		
Beacon Hotel inc 4s1958	14	534	8 f deb 5s	63 1/2	6534
B'way Barelay ine 2s 1956	119	21			
B'way & 41st Street-			N Y Athletic Club-		
1st leasehold 314-5s 1944	28		281955	1635	19
Broadway Motors Bidg-			N Y Majestic Corp-	20/2	
4-681948	59 i		As with stock store 1056	4	514
Brooklyn Fox Corp-	99		4s with stock stmp1956	. 1	072
361957	fil	13	N Y Title & Mige Co-		
	144	10	M I Title & Mike Co-	4516	4734
Chanin Bidg 1st mtge 4s '45	3136	34	51/s series BK	33	35
			5348 series C-2		
Cheseborough Bldg 1st 6s'48'	49	52	53/s series F-1	52 34	54 34
Colonade Construction—			53/s series Q	4214	4434
1st 4s (w-s)1948	18	22			_
Court & Remsen St Off Bld			Olierom Corp v te	fl	3
1st 3 %s 1950	23	26	1 Park Avenue-		
Dorset 1st & fixed 2s1957	22		2d mtge 6s 1951	53	
Eastern Ambassador			103 E 57th St 1st 6s 1941	19	
Hotel units	2	3	165 Broadway Building-		200
Equit Off Bldg deb 5s 1952	35	3736	Sec s f ctfs 41/4 s (w- s)'58	32	3434
Deb 5s 1952 legended	33	36	Dec a 1 cera # 3f s (m- 6).09	02	0 # 77
Den on 1902 tekended	00	00	Dandanas Garna Co	- 1	
O Drondwan Dida			Prudence Secur Co-	801/	
50 Broadway Bldg—			51/s stamped 1961	56 1/2	
1st income 3s1946	15	17			
500 Fifth Avenue—		400	Realty Assoc Sec Corp-	- 1	
61/s (stamped 4s)1949	f	734	5s income1943	55	57 34
52d & Madison Off Bldg—			Roxy Theatre-		
1st leasehold 3s_Jan 1 '52	31	33	1st mtge 4s 1957	59	64
Film Center Bldg 1st 4s '49	34	37			-
10 Wall St Corp 6s 1958	f1236	14	Savoy Plaza Corp-		
2 Bway 1st 6s 1939	125		3s with stock 1956	7	834
400 Broadway Bldg-	120			'	07
	32		Sherneth Corp-	479	9
1st 4s stamped1948		40	1st 5% s (w-s)1956	17	n
Fuller Bldg debt 6s1944	14	18	60 Park Place (Newark)-		
1st 214-4s (w-s) 1949	3014		lst 31/s1947	28	31
Graybar Bidg 1st ishid 5s '46	74	76			
		7	61 Broadway Bldg-		
Harriman Bldg 1st 6s. 1951	f14	16	31/s with stock 1950	23	26
Hearst Brisbane Prop 6s' 42	35	40	616 Madison Ave-		
Hotel St George 4s1950	2514	27	3s with stock1957	20 34	
	20/1		Syracuse Hote (Syracuse)		
Lefcourt Manhattan Bldg			1st 3s1955	72	
1st 4-5s	46				
Lefcourt State Bldg-	*0		Textile Bldg-		
	36			01	24
1st lease 4-6 1/8 1948	90		1st 3-5s1958	21	24
Lewis Morris Apt Bldg-			Trinity Bidgs Cory -		
1st 4s1951	40		1st 51/s 1939	f22	
Lexington Hotel units	36	38	2 Park Ave Bldg (1 ; 4-58'46	39	41
Lincoln Building—					
Income 51/18 W-8 1963	61	63	Walbridge Bidg (13 uffalo) -		
London Terrace Apts-	-	-	381950	11	13
1st & gen 3-4s1952	3016	33	Wall & Beaver St Corp-	**	
Ludwig Baumann-	00/2	00	1st 41/8 w-s1951	1636	19
1st 5s (Bklyn) 1947	42		Westinghouse Bldg—	10 /2	10
1st 5s (L I)1951				40	
	00		1st mtge 4s 1948	48	

For footnotes see page 1126.

Agent of Owner of Securities Is Held Liable If He Seeks to Sell Them Through False Representations, Federal Circuit Court of Appeals Rules

An agent for the owner or purchaser of securities who makes false statements in an attempt to sell the securities is liable under the Securities Exchange Act of 1933, according to a decision handed down Aug. 16 by the United States Circuit Court of Appeals in Boston. Associated Press, Boston advices of Aug. 16 described the case as follows:

In a decision defining the word "dealer" under the 1933 Securities Exchange Act, the United States Circuit Court of Appeals ruled today that "whether the seller of securities, being a broker himself, owns the securities or whether he acts as agent for the owner or the purchaser is immaterial, if he attempts to dispose of the securities by making false statements, he is liable under the Act.'

The Court upheld Clifford J. Murphy & Co., Portland, Me., stock-brokers, in a suit to recover losses on stock purchased from an agent of Rhoades & Co., Boston and New York brokers.

Mr. Murphy contended that representations made by the agent, Frank Lynch, led him to purchase 1,700 shares of South American Utilities Corp. stock at \$4.50 a share, only to discover later than it was "without sub-stantial value." Mr. Murphy asked the difference between the purchasing and selling price.

Mr. Lynch testified that he explained to Mr. Murphy that the stock was held by E. S. Smith & Co., a New York dealer, and agreed to act as Mr.

Murphy's agent and for a commission of four cents a share.

Judge Hugh D. McLellan, dissenting from the majority opinion of Judges Calvert Magruder and John C. Mahoney, said that "one who acts solely as agent for the purchaser cannot be regarded as a seller.

CURRENT NOTICES

-Fahnestock & Co., members of the New York Stock Exchange, an-—Fannestock & Co., members of the New York Stock Exchange, announce that Georges de Braux, for the past six years manager of their Paris affiliate office Les Correspondants de Fahnestock & Co., is now associated with them in their Radio City office. Mr. de Braux has just returned to the United States by clipper from Lisbon after being demobilized from the French army, in which he served as liaison officer with the Third British Division in Flanders and the Famous 51st Highland Division in the Saar and on the Somme front. Before leaving France Mr. de Braux spent two weeks in Paris during the German occupation.

Coincident with the coming dissolution of Lamborn, Hutchings & Co. —Coincident with the coming dissolution of Lamborn, Hutchings & Co. at the close of business Aug. 31, 1940, five of the company's current partners will form the new Stock Exchange firm of Lamborn, Troup & Co., retaining the same offices at 39 Broadway, New York, and 231 South LaSalle Street, Chicago. The partners of the new firm, which will become effective Sept. 1, 1940, and which will conduct both a security and commodity brokerage business, will be Arthur H. Lamborn, member of New York Stock Evenance. Clarence G. Troup, Locath A. Hofmann, Harmann Harmann and Communications of the company of the c York Stock Exchange: Clarence G. Troup, Joseph A. Hofmann, Harry Troup, A. Gordon Troup.

—Robert B. Harkness, formerly manager of the municipal bond department of Perrin, West & Winslow, Inc., Boston, has become associated with R. K. Webster & Co., Inc., and will make his headquarters in their Boston office at 10 Post Office Square.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

chanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4477 to 4483, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The Exchange Commission under the Securities Act of 1933. amount involved is approximately \$53,426,194.

Harrington & Richardson Arms Co. (2-4477, Form A-1), of Worcster, Mass., has filed a registration statement covering 169,000 shares of \$1 par, 25 cents cumulative class A stock. 110,000 shares will be offered through underwriter at \$3 per share. 25,000 shares are optioned to Joseph P. Carney and 25,000 shares are optioned to Barrett Herrick & Co., Inc. The shares are optioned at \$3 and \$3.25 per share. Proceeds of the issue will be used to redeem preferred stock, for bank loans, machinery, equipment and working capital. Joseph P. Carney is President of the company. Barrett Herrick & Co., Inc. and Seybolt & Seybolt may be underwriters. Filed Aug. 15, 1940.

Columbus & Southern Ohio Electric Co. (2-4478, Form A-2) of Columbus, Ohio, has filed a registration statement covering \$29,000,000 of 3 ½ % 1st mortgage bonds, due 1970. Filed Aug. 15, 1940. (See subsequent page for further details).

quent page for further details).

Penn-York Properties, Inc. (2-4479, Form A-2), of Columbus, Ohio, has filed a registration statement covering \$423,500 of depository receipts for \$423,500 of principal amount of 6% 1st mortgage sinking fund gold bonds, due 1940; \$423,500 of 6% 1st mortgage and refunding income sinking fund bonds, due 1955; 1,694 warrants for common stock, no par; and 1,694 shares of common stock, no par, which are to be donated by president and reserved for warrants at no additional expense. The new bonds and warrants will be offered in exchange for depository receipts on the basis of four warrants and \$1,000 principal amount of new bond for each \$1,000 principal amount of old bond, and any remaining unexchanged new bonds may be sold. Proceeds of the issue will be used to refund debt. Leslie L. LeVeque is President of the company. Bitting, Jones & Co., et al, may become underwriters. Filed Aug. 16, 1940.

Natural Resources Corp. (2-4480, Form S-10) of Dallas. Texas, has

Natural Resources Corp. (2-4480, Form S-10) of Dallas, Texas, has filed a registration statement covering lease assignments conveying full 36 oil and gas rights for five years on the five-acre minimum lots of the Eden area of the Natural Resources Corp. tract, located in Concho County, Texas. 500 assignments will be offered at a maximum of \$50 per acre, 1,000 at a maximum of \$35, 1,000 at a maximum of \$25, and 1,000 at a maximum of \$15 per acre. Proceeds of the issue will not be used for development. Paul H. Gunther is President of the company. No underwriter named. Filed Aug. 16, 1940.

Hilton-Davis Chemical Co. (2-4481, Form A-2) of Cincinnati, Ohio, has filed a registration statement covering 35,000 shares of \$1 par common stock. 25,000 shares will be offered by the issuer through the underwriter, and 10,000 shares will be offered for the account of A. B. Davis, who is President of the company. Issuer's part of the proceeds will be used for buildings, machiery, warehouse facilities, and working capital. Distributors Group, Inc., will be the underwriter. Filed Aug. 21, 1940.

San Antonio Public Service Co. (2-4482, Form A-2) of San Antonio Texas, has filed a registration statement covering \$16,500,000 of 3½% 1st mtge. bonds, due 1970. Filed Aug. 21, 1940. (See subsequent page for further details.)

Western Auto Supply Co. (2-4483, Form A-2) of Kansas City, Mo., has filed a registration statement covering \$6,000,000 of 15-year sinking fund debentures, due Sept. 1, 1955. Filed Aug. 21, 1940. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of Aug. 17, page 978.

Abbott Laboratories—Earnings-

Abitibi Power & Paper Co., Ltd. -Sept. 14 Fixed as

Final Date for Receiving Deposits-

With over 60% of bonds of the company on deposit, the bondholders' protective committee on Aug. 21 announced that it has fixed Sept. 14 as the final date for receiving deposits of bonds under the plan to terminate the company's receivership through a judicial sale of its assets. The sale of the property and assets is scheduled to take place in Toronto on Oct. 16, and is in accordance with the plan of procedure promulgated by the committee.

mittee.

As the assent of only 50% of the outstanding Abitibi bonds was required to declare the plan operative, the committee already has more than enough bonds on deposit to carry out its proposals. Bondholders who have not yet deposited their bonds are given the opportunity of participating in the plan by depositing their bonds on or prior to Sept. 14.

Under the conditions of sale recently outlined pursuant to an order of the Supreme Court of Ontario, the bondholders' protective committee may use the deposited bonds and matured coupons in lieu of cash in part payment for the properties. Non-depositing bondholders would be entitled only to their distributive share of the purchase price after allowance for their share of the expenses and prior charges. The purchase price will be in Canadian funds.

The plan of procedure contemplates the purchase of all Abitibi assets on behalf of depositing bondholders by a new company which would issue common stock at the rate of 40 shares for each \$1,000 deposited bond.

Month of—

July, 1940 June, 1940 July, 1939

Month of— x Profit after expenses... July, 1940 June, 1940 July, 1939 \$885,862 \$191,633

Addressograph-Multigraph Corp.—Earnings-

Including Canadian Subsidiary but excluding European subs.]
6 Months Ended June 30—
Net profit after depreciation, interest and Federal taxes, &c.

Earns. per. sh. on 753,813 shs. cap. stock (par \$10)

\$0.66

\$0.66

Earns. per. sh. on 753,813 shs. cap. stock (par \$10) \$0.66 \$0.57 x Federal income taxes are at the new rate established by the Revenue Act of 1940.

Note—Net profit for six months' period of 1940 does not include the net profit of company's three European subsidiaries which (based on cabled reports covering the six months of 1940 for London and Berlin and four months for Paris) amounted to \$57.537 after allowing for exchange variations. During the six months' period of 1939 the net profit of the three European subsidiaries, amounted to \$73.541.

Current assets of the domestic and Canadian company only, as of June 30. 1940, amounted to \$6.489,777 and current liabilities were \$1.212.044, as compared with current assets of \$6.806,123 and current liabilities of \$1,266,776 as of June 30, 1939.—V. 151. p. 97.

-EarningsAero Supply Manufacturing Co., Inc.-6 Months Ended June 30— Net profit after deprec., Federal income taxes, &c. Earns. per share on 412,461 shares of class B stock. —V. 151, p. 234. 1939 1940 1938 \$281,142 \$48,233 \$59.162 \$0.09 \$0.12

Aetna-Standard Engineering Co.—Earnings-

24 Weeks Ended— yJune 15, '40 June 17, '39 June 18, '38 x Net profit. \$38.161 \$7,760 loss\$31,728 Earn. per sh. on 7½% pref. stock. \$2.30 \$0.47 Nil x After taxes and charges. y Exclusive of British subsidiary.—V. 150, p. 3650. Air-Way Electric Appliance Corp. (& Subs.)—Earnings

[Incl. wholly owned subsidiary, Terminal Shares, Inc.]
Period Ended June 30, 1940—
Income:

Income:
Divs. on secs. pledged as coll. or otherwise held in trust. rec. or rec. in cash, which have been or may be impounded by trustees as received.....
Interest accruals on securities pledged as collateral which have been or may be impounded by trustee as received:
On notes and accounts owned by Terminal Shares, Inc. (not being received currently)...
On U. S. Government securities under purchase money debt (assumed)..... \$1,118,303 \$2,236,607 24,119 2,160 4,401

\$1,120,464 933,337 3,287 110 6,315 \$2,265,126 1,872,102 6,717 275 10,396 13,720 3,382 69,721 14,140 65,098 $16,961 \\ 6,788 \\ 114,414 \\ 14,140 \\ 131,552$

Net profit, excl. of \$11,017.584 prov. for possible loss on sale of secs. owned by Terminal Shares, Inc., charged to earned surplus (defict) acct. at March 12, 1940....xpense applicable to years prior to 1940..... $\frac{$91,782}{60,774}$

Net profit to earned surplus (deficit) account, excl. of \$11,017,584 provisions for possible loss on sale of securities owned by Terminal Shares, Inc., charged to earned surplus (deficit) acct, at March 12, 1940 loss\$36,614

Earned Surplus (Dericit) Account 3 Mos. 6 Mos. \$79,278,267 \$79,321,770

10,993,466

Prov. of res. (created March 12, 1940) for possible loss on secs. owned by Terminal Shares, Inc. under agreement dated March 12, 1940 to sell to Trustee in Bankruptcy of Missouri Pacific RR.

Prov. of res. (created March 12, 1940) for possible loss on accrued interest receivable on amounts due to Terminal Shares, Inc.

Net loss from income account. 36,614 prof.31,008

Total \$79,314,881 \$79,314,881 Profit from sale of \$34,700 U. S. Treasury bonds (on basis of principal amount as cost) 1,735 1,735 \$41,116,875 \$41,104,635

Balance at beginning of period.

Balance at beginning of period.

Add, part of consideration received from the issuance of prior preferred convertible stock (335 shares in period April 1 to June 30, 1940; 695 shares in period Jan. 1 to June 30, 1940) for interest coupons from bonds due 1950. 11,390

Balance, paid-in surplus, June 30, 1940 __ 41,128,265 41,128,265

Allied Laboratories, Inc.—Earnings-

6 Months Ended June 30— Net profit after all charges and taxes Earnings per share

Allied Products Corp. (Mich.) - Earnings-6 Months Ended June 30—
Net profit after depreciat 'n, taxes, &c_____
Earnings per share on common_____

a On class A stock.—V. 151, p. 236.

Aluminum Co. of America.—Common Dividend.—

Directors have declared a dividend of \$1 on company's common stock, payable Sept. 10 to holders of record Aug. 28. Similar amount was paid on June 11 and on April 15, last. Cash dividend of \$6 and a stock dividend of one share of Niagara Hudson Power Corp. common for each three shares of Aluminum Co. common held, were paid on Dec. 27, 1939, these latter being the first dividends paid on the common shares since 1928.—V. 151, p. 978.

Volume 151	1	2	The Com	nerciai &
	, Inc. (& Sul			une 30
Net sales Cost of sales	1940	1939	1938 \$26,068,113	\$35,923,170
Gross profit from Selling expenses Administrative exp	n oper. \$5,480,30 2,706,79 penses 595,40	0 2,467,474	2,167,919	\$5,821,903 2,114,751 621,714
Net profit from o Miscellaneous inco	oper \$2,178,10 ome 19,44	7 \$2,018,110 3 25,474	\$1,152,004 59,226	\$3,085,437 176,866
Interest and excha Provision for taxes Loss on b'ld'gs & m	337,61	$\begin{array}{ccc} 2 & 407,147 \\ 6 & 15,500 \end{array}$	\$1,211,230 402,624 15,480 a 175,201	$377,231 \\ 20,046$
abandoned	5,67			
\$2.66.	\$1,393,93 stand- 812,22 re\$1 amber of shares 38 in 1938 and	.71 \$1.3 (886,888 share	\$0.6 s) earnings p	942,879 64 b \$2.50 er share was
undistributed earn	ings.			or surtax on
4	Consolidated Ba 1940 1939	1	1940	
Assets— Cash 1 a Accts. & notes rec 1 Inventories 6 Prepald insur., &c. Investments, &c. b Plant & equipm't 4	$egin{array}{cccc} .449,752 & 1,178,38 \ .453,605 & 6,181,54 \ 241,744 & 205,07 \ 18,347 & 28,66 \ \end{array}$	9 Reserves 3 Accrued liab 1 Prov. for ta 2 c Capital sto	yable_ 98,0 able_ 1,600,0 429,5 littles_ 215,7 xes_ 415,4	66 392,021 83 200,281 21 376,519 51 5,748,131
surv \$167 222 in 1	030. carned surn	discount on	stock purcha	sed for trea-
Amalgamate 6 Mos. End. June Net income after deprec. & taxes.	ed Leather C	cos., Inc. (1939 Blossy\$19.933	& Subs.) - 1938 \$154,726	-Earnings 1937 \$160,16g
Amalgamate 6 Mos. End. June Net income after deprec. & taxes	ed Leather C	cos., Inc. (1939 Blossy\$19.933	& Subs.) - 1938 \$154,726	-Earnings 1937 \$160.16g
Amalgamate 6 Mos. End. June Net income after deprec. & taxes y After deductio 150, p. 2562. American	ed Leather C 30— 1940 int., y\$35,963 on of \$16,016 (\$	Cos., Inc. (1939) 3 lossy\$19,933 14,362 in 193	& Subs.)- 1938 \$154,726 69) for depre	-Earnings 1937 \$160,16g ciation.—V
Amalgamate 6 Mos. End. June Net income after deprec. & taxes y After deductio 150, p. 2562. American A Consoli Sales (less returns).	ed Leather C 30— 1940 int y\$35,963 on of \$16,016 (\$ Agricultural dated Income Acc	Chemical count, Years E 1923, 14,362 in 193 Chemical count, Years E 1940 1923,506,219	& Subs.)- 1938 \$154,726 89) for depre	-Earnings 1937 \$160,16g eciation.—V. Subs.)—
Amalgamate 6 Mos. End. June 6 Mos. End. June Net income after deprec. & taxes y After deductio 150, p. 2562. American A Consoli. Sales (less returns) Freight out, discour Net sales Cost of sales Selling, general & a Prov. for loss on do Depreciation and di	ed Leather C 30— 1940 int., y\$35,963 in of \$16,016 (\$ Agricultural dated Income Account, &c	Chemical count, Years E 1940 -\$23,506,219 -4,475,577 -\$19,030,642 -14,230,176 -3,094,698	& Subs.) - 1938 \$154,726 39) for depresent the first state of the fi	Earnings 1937 \$160,16g eciation.—V. Subs.)— 1938 \$23,158,278 4,717,802 \$18,440,476 13,2075,301 3,207,902
Amalgamate 6 Mos. End. June Net income after deprec. & taxes. y After deductio 150, p. 2562. American A Consoli Sales (less returns) Freight out, discour Net sales Selling, general & a Prov. for loss on dor Depreciation and d Addition to reserve	ed Leather C 30— 1940 int., y\$35,963 in of \$16,016 (\$ Agricultural dated Income Account, &c	Chemical count, Years E 1940 23,506,219 4,475,577 219,030,642 14,230,176 3,094,698 622,305 632,305 33,723	& Subs.)- 1938 \$154,726 89) for depre Co. (& 1939 \$22,034,737 4,453,229 \$17,581,507 13,003,193 3,119,583 7,51,73	Earnings 1937 \$160,16g cciation.—V. Subs.)— 1938 \$23,158,278 4,717,802 \$18,440,476 13,075,301
Amalgamate 6 Mos. End. June 6 Mos. End. June Net income after deprec. & taxes y After deductio 150, p. 2562. American A Consoli Sales (less returns) Freight out, discour Net sales Cost of sales Selling, general & a Depreciation and d Addition to reserve Net profit Miscellaneous incom Net profit Prov. for foreign exc	ed Leather C 2 30— 1940 int., y\$35,965 n of \$16,016 (\$ Agricultural idated Income Acc nt, &c	Chemical 23,506,219 4,75,77 2,19,030,642 1,19,30,642 1,19,30,642 1,19,30,642 1,19,30,642 1,19,30,642 1,19,30,4698 1,19,48,88 1,142,189	& Subs.) - 1938 \$154,726 39) for depresent the first transfer of transfe	Farnings 1937 \$160,168 ciation.—V Subs.)— 1938 \$23,158,278 4,717,802 \$18,440,476 13,075,301 3,207,902 67,616 642,702 31,119 \$1,415,836 180,240 \$1,596,076
Amalgamate 6 Mos. End. June Net income after deprec. & taxes. y After deductio 150, p. 2562. American A Consoli. Sales (less returns). Freight out, discour Net sales. Cost of sales. Selling, general & a Prov. for loss on double of the sales. Net profit. Miscellaneous incom Net profit. Prov. for foreign exception for Federa	ed Leather C 2 30— 1940 int., y\$35,963 on of \$16,016 (\$ Agricultural dated Income Acc admin. expenses ubtful receivables epletion for insurance ne (net)	Chemical count, Years E 1940 -\$23,506,219 -4,475,577 -\$19,030,642 -14,230,176 -3,094,698 -3,723 -\$948,888 -42,189 -\$1,091,077	& Subs.) - 1938 \$154,726 39) for depresent the subset of	Farnings 1937 \$160,168 ciation.—V. Subs.)— 1938 \$23,158,278 4,717,802 \$18,440,476 13,075,301 3,207,902 67,616 642,702 31,119 \$1,415,836 180,240
Amalgamate 6 Mos. End. June 6 Mos. End. June 6 Mos. End. June 6 Mos. End. June 7 Mos. End. June 150, p. 2562. American A Consoli 8 Sales (less returns). Freight out, discour Net sales Cost of sales Selling, general & a Depreciation and d Addition to reserve Net profit Miscellaneous incom Net profit Prov. for foreign exprovision for Federa Dividends Earnings per share.	ed Leather C 230— 1940 int., y\$35,963 on of \$16,016 (\$ Agricultural dated Income Acc nt, &c	Chemical count, Years E 1940 \$23,506,219 \$4,755,77 \$19,030,642 \$14,230,176 \$3,094,698 \$4,935 \$4,948,889 \$142,189 \$135,000 \$753,573 \$155,035 \$14,45	& Subs.) - 1938 \$154,726 89) for depre Co. (& 1939 \$22,034,737 4,453,229 \$17,581,507 13,003,193 3,119,583 75,173 621,135 32,410 \$730,014 99,681 \$829,694 65,000 868,620 def\$103,926 \$1,22	Farnings 1937 \$160,16g ciation.—V. Subs.)— \$1938 \$23,158,278 4,717,802 \$18,440,476 13,075,301 3,207,902 67,616 642,702 31,119 \$1,415,836 180,240 \$1,596,076 1,580,370 def\$179,295 \$2,23
Amalgamate 6 Mos. End. June 6 Mos. End. June 6 Mos. End. June 6 Mos. End. June Net income after deprec. & taxes y After deductio 150, p. 2562. American A Consoli Sales (less returns) Freight out, discour Net sales Cost of sales Selling, general & a Proy. for loss on do Deprectation and d'Addition to reserve Net profit Miscellaneous incon Net profit Proy. for foreign exc Proyision for Federa Dividends Balance, surplus Earnings per share. Consolida Assets x Land, buildings, n x Phosphate rock de Property not require Purchase money o	deather Ce 30— 1940 int., y\$35,963 in of \$16,016 (\$ agricultural dated Income Account, &c	Chemical 3 lossy\$19,933 14,362 in 193 Chemical count, Years E 1940 \$23,506,219 - 4,475,577 - \$19,030,642 - 14,230,176 - 3,094,698 - 90,850 - 632,305 - 33,723 - \$948,888 - 142,189 - \$135,000 - 753,573 - \$155,035 - \$145 - June 30 (Inci-quipment purposes	& Subs.) - 1938 \$154,726 89) for depre Co. (& nded June 30 1939 \$22,034,737 4,453,229 \$17,581,597 13,003,193 3,119,583 75,173 621,135 32,410 \$730,014 99,681 \$829,694 65,000 868,620 def\$103,926 def\$103,926 def\$103,926 def\$103,926 def\$103,926 1,519,274 1,080,747 315,807	Farnings 1937 \$160,16g citation.—V. Subs.)— 1938 \$23,158,278 4,717,802 \$18,440,476 13,075,301 3,207,902 67,616 642,702 31,119 \$1,415,836 180,240 \$1,596,076 1,580,370 def\$179,295 \$2,23 \$1,199 \$3,915,219 1,543,960 1,129,213 381,925
Amalgamate 6 Mos. End. June 6 Mos. End. June 6 Mos. End. June 16 Mos. End. June 17 Mos. End. June 18 M	ed Leather C 230— 1940 int., y\$35,963 in of \$16,016 (\$ Agricultural dated Income Acc int, &c	Chemical 3 lossy\$19,933 14,362 in 193 Chemical count, Years E 1940 \$23,506,219 - 4,475,577 -\$19,030,642 - 14,230,176 - 3,094,698 - 90,850 - 33,725 - \$142,189 - \$1,091,077 n 47,469 - 135,000 - 753,573 - \$155,035 - \$145 d June 30 (Inci- equipment	& Subs.)- 1938 \$154,726 89) for depre Co. (& 1939 \$22,034,737 4,453,229 \$17,581,507 13,003,193 3,119,583 751,73 621,135 32,410 \$730,014 99,681 \$829,694 65,000 868,620 def\$103,926 \$1,22 . Subsidiaries 1940 \$3,985,841 1,519,274 1,080,747 315,807 3,955,472 6,980,208	Earnings 1937 \$160,168 clation.—V. Subs.)— \$1938 \$23,158,278 4,717,802 \$18,440,476 13,075,301 3,207,902 67,616 642,702 31,119 \$1,415,836 180,240 \$1,596,076 1,580,370 def\$179,295 \$2,23 s) \$3,915,219 1,543,960 1,543,961 1,543,961 1,543,961 1,543,961 1,543,961 1,543,961 1,543,961 1,543,961 1,460,022 5,962,579
Amalgamate 6 Mos. End. June 6 Mos. End. June 6 Mos. End. June 6 Mos. End. June Net income after deprec. & taxes. y After deductio 150, p. 2562. American A Consolia Sales (less returns) Freight out, discour Net sales. Cost of sales. Frov. for loss on do Depreciation and daddition to reserve Miscellaneous incon Net profit. Miscellaneous incon Net profit. Balance, surplus Earnings per share. Consolida Assets k Land, buildings, ra k Phosphate rock de Property not require Purchase money o Cash. Accounts and notes Inventories Brands, patents and Unexpired insurance	ed Leather C 230— 1940 int., y\$35,963 in of \$16,016 (\$ Agricultural dated Income Acc int, &c	Chemical 3 lossy\$19,933 14,362 in 193 Chemical count, Years E 1940 \$23,506,219 - 4,475,577 -\$19,030,642 - 14,230,176 - 3,094,698 - 632,305 - 33,723 - \$948,888 - 142,189 - \$1,091,077 on 47,4690 - 753,573 - \$155,035 - \$145 June 30 (Inci- quipment	\$\\$\ \text{Subs.}\) - 1938 \$\\$\ \\$\ \\$\ \\$\ \\$\ \\$\ \\$\ \\$\ \\$\ \\$	Earnings 1937 \$160,168 ciation.—V. Subs.)— \$23,158,278 4,717,802 \$18,440,476 13,075,301 3,207,902 67,616 642,702 31,119 \$1,415,836 180,240 \$1,596,076 1,580,370 def\$179,295 \$2,23 \$3) \$3,915,219 1,543,960 1,129,213 381,925 4,903,621 3,460,022 5,962,579 207,804
Amalgamate 6 Mos. End. June 6 Mos. End. June 6 Mos. End. June 16 Mos. End. June 17 Mos. End. June 18 M	ed Leather C 230— 1940 int., y\$35,963 in of \$16,016 (\$ Agricultural dated Income Acc admin. expenses, abtful receivables epletion for insurance change fluctuation al income taxes ited Balance Sheet machinery, and eleposits ed for operating bligations, &c receivable d goodwill e, taxes, &c	Chemical 3 lossy\$19,933 14,362 in 193 Chemical 20unt, Years E 1940 \$23,506,219 4,475,577 \$19,030,642 -14,230,176 632,305 632,305 632,305 3,723 \$948,888 142,189 \$1,091,077 n 47,609 -135,503 \$1,45 June 30 (Inci- quipment purposes	\$ Subs.) - 1938 \$ \$154,726 \$ \$p for depre **Co.** (& nded June 30 1939 \$22,034,737 4,453,229 \$17,581,507 13,003,193 3,119,583 32,410 \$730,014 99,681 \$829,694 65,000 868,620 def\$103,926 \$1,22 \$1,581,59274 1,080,747 315,807	Earnings 1937 \$160,168 ciation.—V. Subs.)— 1938 \$23,158,278 4,717,802 \$18,440,476 13,075,301 3,207,902 642,702 31,119 \$1,415,836 180,240 \$1,596,076 1,580,370 def\$179,295 \$2,23 \$1 1,543,960 1,129,213 381,925 4,903,621 3,460,022 5,962,579 207,804

American Airlines, Inc. (8	& Subs.)-	-Earnings	
6 Months Ended June 30— Operating revenues Profit on sale of flying equipment	\$9,231,303 110,025	\$6,399,020	\$4,962,883
Total Expenses		\$6,399,020 5,241,415	\$4,962,883 4,253,569
Balance Depreciation and obsolescence Interest Estimated Federal income tax	$$1,999,261 \\ 820,745 \\ 56,610 \\ 234,500$	\$1.157.605 580,080 81,428 81,900	\$709,314 751,662 108,886
Net profit	\$2.48 40, net profi	\$1.41 t was \$583.3	352 equal to

American Comm	ercial Ale	cohol Corp.	& Subs	1.)—
6 Mos. End. June 30— x Net profit————————————————————————————————————	\$147,244 \$0.37	1939 loss\$37,597 Nil	1938 \$78,685 \$0.10	1937 \$422,059 \$1.52
* After adjustment of deferred delivery, interes before subsidiary preferred—V. 150, p. 3192.	t, depreciat	ion, Federal in	come taxes	&c., but

American Encau	stic Tiling	Co., In	c Earning	78
Periyd End. June 30-		.—1939	1940-6 Mos	.—1939
Net profit after all ch'g's but before Fed. taxes. -V. 150, p. 3345.	\$22,347	\$20,414	\$32,819	\$24.283

American Enka Corp.—To Pay \$2 Dividend—
Directors have declared a dividend of \$2 per share on the common stock, payable Aug. 17 to holders of record Aug. 14. This compares with \$1

aid on June 1, last; \$4 paid on Dec. 20, 1939; \$1 on Sept. 30, 1939; 50 cents n Sept. 1, 1939; and \$1 paid on Nov. 1, 1938, and on Dec. 23, 1937.—V. 51, p. 237.

American Chain	& Cable	Co., Inc.	(& Subs	.)—Earns.
6 Mos. End. June 30-	1940	1939	1938	1937
Gross sales, less discounts				
returns & allowances:		\$10,605,808	\$8,917,632	\$15,228,887
Cost of sales (incl. ship- ping exp. & freight &				
cartage outward)	8.775.366	7.858,980	6.782.895	10.670.975
Deprec. of plants, mach.	0,110,000	,,000,000	0,102,000	10,010,010
and equipment	356,626	349,922	334,663	492,141
Amortization of patents.	21,493	25,100	27,141	30,641
Sell., admin. & gen. exps	1,873,032	1,741,002	1,710,742	2,009,567
Profit	\$1,338,985	\$630,805	\$62,191	\$2,025,563
Other income (net)	181,937	177,620	137,926	251,330
Total	\$1,520,922	\$808,425	\$200,117	\$2,276,893
Interest expense (net)			3,062	11,379
Prov. for Fed. & foreign		140 121	41 000	945 966
income tax	351,810	143,151	41,862	345,266
Consol. net income	\$1,169,112	\$665,274	\$155,193	\$1,920,247
Earned surplus, Jan. 1	3,957,955	3,110,160	2,932,729	1,414,629
Refund		a8,384		393,946
Total	\$5,127,068	\$3,783,819	\$3,087,922	\$3,728,822
5% cum. conv. pref.	4012211000	4011.0010.00	40,000,1000	401120102
stock dividends	141,414	143,170	143,134	_90,265
Common stk. dividends_	791,599	296,221	394,959	710,938
Balance, earned surp-				
Durance, Carney Burp				The second of th

Balance, earned surp-lus, June 30._____ \$4,194,055 \$3,344,428 \$2,549,830 \$2,927,619 a Refund of prior years' Federal excise taxes and interest thereon. -V. 150, p. 2407.

American General Corp.—Asset Value—
The report of corporation and its wholly-owned subsidiary, American Securities Corp. for the six months ended June 30, 1940, states that, on lune 30, last, net assets were equal to approximately \$85.53 per share of convertible preferred stock and \$4.57 per share of common stock. This compares with \$111.82 a share of preferred and \$7.37 per share of common tock on March 31, last, and with \$94.15 a share of preferred and \$5.11 per hare of common stock on June 30, 1940.
Capital stock consists of 7,503 shares of \$3 dividend series convertible preferred; 21,501 shares of \$2.50 dividend series convertible preferred; 45,254 shares of \$2 dividend series convertible preferred, all of \$1 par value, and 1,461,014 shares (par \$10 cents) of common.—V. 150, p. 3037.

American Hair & Felt Co.-Earnings-

American Hide &	Leather	Co.—Earr	nngs—	
[Including	United State	s Subsidiary	Company]	
Years End. June 30— Net profit No. shs. com. stock out.	1940 \$395,224	1939 \$603,604 le	1938 0ss\$615.516	\$322,620
(\$1 par) Earnings per share on	584.950	586.700	584,950	584,950
common stock	\$0.23	\$1.02	Nil	\$0.03

American Home Products Corp. (& Subs.)—Earnings— | Section | Color | Co

American Ice Co. (& Subs.) - Earnings-Period End. June 30— Net loss 1940 \$371,931 1939 \$155.586

American Invest 6 Mos. End. June 30— Int. or aiscount earned_ Oper. exps. (before int.) Provision for losses	\$2.593.766 1.161.567	\$1,882,604 896,596 174,369	\$1,030,789 555,089 37,194	1937 \$874,741 437,792 60,418
Income before int., income taxes, &c Other income & credits	\$1,151,416	\$811,638 5,281	\$438,506 5,406	\$376,530 14,015
Total income & credits Int. on borrowed money_ Stock registration & list-	\$1,153,443 65,569	\$816.919 60.790	\$443,912 38,690	\$390,545 34,093
ing expenses				1,884
Sundry—Mainly loss on real estate disposed of. Income charges (net)	1.332		6,286	1,392
Prov. for Federal normal income tax Prov. for Federal excess	239,491	141,686	y68,060	45,983
profits tax				5,330
Prov. for State income taxes		*****	See y	1.190
Net income (before				
amort, of develop- ment costs) Cash preferred dividends	\$847.051	\$614,444 45,205	\$330,876 33,625	\$300,666 29,765
Cash conv. pref. divs	200.000		3.586	19,417
Cash cumul. conv. pref_ Cash cumul. preferred Cash common dividends	87.560 91.692 441.214	91.682 313.221	$\frac{22,542}{225,330}$	×153.031

deficits of newly			s deferred. ince Sheet June 30		
	1940	1939	1	1940	1939
Assets-	8	8	Liabilities-	8	
Cash on hand and			Notes payable	8,317,500	
in banks	1.953.226	a3.734.251	Pref. divs. payable	83,897	
x Instalment loans	-,,		Thrift accounts	75,571	53,099
rec. & accrd. cur-			Accounts payable		
rent int. on loans!	6 029 278	11.851.246			35,973
Dep. for redemp.	0,020,210	22,002,220	Redemption value		
of pref. stock		272,788			272,788
Cash surr. value of		#1#,100	General & capital		
	61.143	51,067		448,519	282,640
life insurance	01,140	01,007	Inc. tax accruals		202,010
Com. stock sub-		7.462		1	
scriptions rec		7,402	c Cum. pref. stock	9 049 600	4.000.000
Rea! estate owned		04 000		1.300.000	
and equities	17,668	24,223	z \$2 cum. pref. stk		2,562,812
Misc. notes, accts.,			y Common stock	3,519,397	
securities, &c	9,677		Paid-in surplus	629,804	637,706
Furn, and fixtures.	152,405		Earned surplus	880,224	534,014
Deferred charges	133,834	88,067			
Total 1	8.357.231	16.169.976	Total	18,357,231	16,169,976

x After reserves for losses of \$796,764 (\$506,544 in 1939). y Represented by 337,264 (313,295 in 1939) no par shares. z Represented by 91,727 no par shares.

a Includes \$2,439,387 from sale of 5% cumulative convertible preferred capital stock. c Par \$50.—V. 151, p. 539.

1102						011111	,c.c.a.
American 6 Mos. End. Jo Net profits after royalties, Fed	deprec.,	y Mac 1940	hi	nery Co. 1939	(& Sub 193		Earnings 1937
Shs. com. stk. or ing (par \$20)	itstand-	a\$304.1 549.2	08	\$122,507 565,540	578	.840	\$421,001 584,001
Earnings per sha a Based on 19	40 Reven		-v		9.	0.26	\$0.72
American June 30—	Machin	nery d	&	Foundry	Co.—	Bala	nce Sheet
Assets-	1940	z1939		Liabilities		1940	z1939
Fixed assets y Machinery with	2,202,366	2,013,8	839	x Common s		000,000 290,665	398,568
lessees, at cost G'dwill, pats., &c Marketable securs.	244,228 1 208,688		1	Taxes pay., Prov.for liab Other loans	acer'd 1	196,721 $124,359$	
Stock, officers and employees	163,669	163,6	69	bank (no rent) Special reser	n-cur-	60,730	135,744
Inv. in affil. cos Invest. in and advs to Ind. Mach. Co., Ltd	29,222			Earned surp	lus 8,4	39,634 55,734	321,525 9,660,533
Accounts, notes &	512,862	468,0	21				
acceptances rec. Inventories	823,308 2,189,233	795,1 1,963,2					
Accts, receiv, from affiliated co Notes & accts, rec. not considered collectible within	33,420	16,5	89				
one year	41,004	47,4	40				
officers and emp Prepaid insurance		2,3					
and royalties	85,099	47,5	_	metal	10.0	07.040	17 410 717
x Represented z Consolidated. The income st > 151, p. 979.	by 1,000 atement	,000 sha for 6 m	ont	, no par val	une 30 v	nd in vas pu	
American 6 Mos. End. Ju		roduc 1940	ts	Co.—Ea:	rnings- 193		1937
x Net profit y Earnings per sh x After interes	are	\$260,75 \$0.8		\$208,436 \$0.69	\$164. \$0	069 lo	es\$229,383 Nil .000 shares
of common stock	(no par)	-V. 151	. P.	403.	. y O	u 300,	000 shares
American l			irn				
6 Mos. End. Ju Net sales Cost of sales x Operating expe		$1940 \\ 2.190.52 \\ 1.678,59$	1 3	$\begin{array}{c} 1939 \\ 30,467,019 \\ (20,682,277 \\ 9,468,580 \end{array}$	\$30.323. 20.779. 9,127.	072 \$2 168 }	$1937 \\ 28,866,020 \\ 28,195,367$
Operating prof	it	\$511.92 77.97	-	\$316,162 64,632	\$416.		\$670,653 80,288
Total profit_ Prov. for Fed. in		\$589,90)1	\$380,794	\$488.	490	\$750,941
	-	\$463,90	-	\$320,794	\$392.	000 490	\$570,941
Net profit Sys of capital sto standing (no p	ar)	421,43		421,456	421,		210,718
Earnings per sh shares capital st x Including de	ock	\$1.1		\$0.76	\$(0.93	\$2.71
6 Mos. End. Ju Net profit after & normal Fede	ne 30-	1940	em.	1939	193	_	1937
come taxes Earns. per sh. on ! shs. com. stk. (—V. 149, p. 3708	528,390 no par)	\$921,17 \$1.7		\$1,338,667 \$2.53	\$940,°	746 \$	\$1,213,788 \$2.29
American I		Ligh	t (Co. (& Su	ıbs.) —	Earni	ings-
Period End. Jun Subsidiaries				os.—1939		12 Mo.	s.—1939
Operating revenue Operating expense	s 2: s 1	$5.9\overline{49.15}$ $0.191.58$ $0.75.73$	6 9	24.197.287 9.630.595	105,333,8 41,022,6 15,455,3	835 9 052 3	$08.0\overline{5}6.719$ $08.760.972$ $08.801.815$
Property retireme deple n res. app	nt and	3,975,73 2,574,21		3,491,269 2,433,890	15,455,3		
Net oper, reven	-			8,641,533			9,916,642
Other income (net	-	9,207,61 25,17	-	2,931	38,552,0 153,7	-	15,577,290 116,828
Interest to public other deduction	and	0,232,78		8,644,464	38,705,7		6.052.611
Pref. divs. to pub	nstr'n_ lic	$\frac{1,000,44}{Cr7,09}$	6	4,016,860 $Cr3,216$ $1,792,931$	15.862,9 Cr20.0 7,171,7	739	$\begin{array}{c} 6.052.611 \\ C_7 157.608 \\ 7.171.718 \end{array}$
Portion applicable minority interes	sts	11,64	8	14,380	55.7		66,168
Amer. Pow. & L	t. Co	3,434,85		2,823,509	15,635,3	361 1	2,561,229
	?	3,434,85 17,18	6 5	2,823,509 19,502	15,635,3 74,6	361 1 313	2,561,229 94,556
Total. Expenses, incl. ta Int. & other dedu	xes	3,452.04 $129,21$ $710,19$	1 4 9 -	$\substack{2,843,011\\111,692\\727,302}$	15,709,9 483,8 2,858,2	344	2,655,785 $426,270$ $2,905,803$
Bal. carried to earned surplu a Of American 1	S 2	2,612,62 Light Co		2,004,017 income of s	12,367,8 ubsidiarie		9,323,712
David End Tour	Statement	of Incom	ie (Company On			
Period End. Jun Income—From su Other	e 30	1940—3 2,653,74 17,18	9 5		\$12,018.6 74.6	046 \$1	8.—1939 10,350,138 94,556
Total Expenses, incl. ta Int. & other dedu	xes ctions_	2,670,93 129,21 710,19	4 4 9	\$2,491,289 111,692 727,302	\$12,092,6 483,8 2,858,2	859 \$ 1 844 267	$\substack{0,444,694\\426,270\\2,905,803}$
Net income	\$1	,831,52	1		\$8,750,5		7,112,621
Net income for the Other credits	uly 1, 193 12 monti	as ended	Ju			\$1	$\substack{0.948,090\\8,750,548\\2,582}$
Total Dividends declare \$5 preferred sto Adjustment of un	d—Prefer	red sto	ck	(\$6)	Dense or	\$1	9,701,221 4,701,854 4,831,141
Adjustment of un acquired bonds, Other debits			847	.450 applica	ble there		31,111 1,219
Earned surplus	June 30	, 1940			******	\$1	0,135,896

	1940	1939	1	1940	1939
Assets-	8	. 8	LAabilittes-	8	8
Investments 2	52.433.016	253,495,514	x Cap. stock (no		
Cash in bank (on	,,		par value)	214.579.677	214,579,677
demand)	6.801.873	6.556,167			
U. S. Govt. secs.	2.268.994	2.038.802	Am. 6% series	42,358,000	43,360,500
Other short-term	-,		Southw. Pow. &		
securities	8.765.665	9,485,969	Light Co. 6%		
Divs.rec.fr.subs.	388,738	324.438	gold deb. bds.	3,903,000	4,142,000
Accts, receivable	15,741	3,156	Divs. declared	1,810,075	1,206,704
Special deposits.	58,345	48,190	Accts. payable	213,258	102,949
Oth, curr, assets	235	139	Accrued taxes	245,103	
Acer'd int, rec	244,788	206,902	Accr. interest	983,145	997,820
Unamort, disc't			Other curr. liab.	420	420
and expense	3,287,203	3,409,521	Capital surplus.	36,026	36,026
	-,		Earned surplus.	10,135,896	10,948,090
Total	74.264.599	275.568.799	Total	274.264.599	275.568.79

Total274,264,599 275,568,799 Total274,264,599 275,568,799 x Represented by \$6 pref., cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 pref.; authorized, 1,003,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 26 2-10 shares of scrip in 1940 (28 2-10 in 1939). \$5 pref., cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 pref.; authorized, 2,200,000 shares; outstanding, 978,444 shares. Common, authorized, 4,000,000 shares; issued, 3,013,812 27-50 shares (less 5,301 shares reacquired by company); outstanding, 3,008,511 27-50 shares, including 2,052 27-50 shares of scrip; issued, 3,008,511 27-50 shares, including 2,200 27-50 shares of scrip in 1939.

Accumulated Dividend-

Company declared dividends of \$1.12½ on the no par \$6 preferred stock and 93¼ cents on no par \$5 preferred stock, both payable Oct. 1 to holders of record Sept. 3. Similar payments were made on July 1, April 1 and on Jan. 2, last. See also V. 149, p. 3544, for record of previous dividend payments.—V. 151, p. 238.

American Public	Service (Co. (& Sul	os.)-Earn	ings-
Period End. June 30— Operating revenues Oper. exps. and taxes	\$1,368,239 911,738	Mos.—1939 \$1,358,588 854,358	1940—6 A \$2.653,740 1,784,258	### 1,673,707
Net oper. income Other income (net)	\$456,501 27,218	\$504.230 21,018	\$869.482 55.239	\$941,332 43,357
Gross income Int. & other deductions_	\$483,718 310,146	\$525,248 362,355	\$924,722 621,790	\$984,689 737,073
Net income	\$173,573	\$162,893	\$302,932	\$247,616
Sta	tement of Inc	ome of Compo	iny Only	
Period End. June 30— Income—Dividends———————————————————————————————————	1940—3 M \$169,118 1,382	os.—1939 \$84,098 1,382 20	1940—6 M \$299,237 2,765	os.—1939 \$168,196 2,765 340
Total Gen. and miscell. exps Taxes Income taxes	\$170,501 7,205 446 5,566	\$85,500 3,465 367 1,004	\$302,002 9,902 813 9,045	\$171,300 5,600 736 5,079
Net income	\$157,283 ubsidiary co	\$80,665 mpan _y .	\$282,241	\$159,885

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 20 to holders of record Aug. 31. Like amount was paid on June 20 and March 20, last; dividend of \$2 was paid on Dec. 20, 1939; \$1.50 was paid on June 20, 1939; dividend of \$2.50 was paid on Dec. 20, 1938, and last previous payment was \$1.75 per share made on Dec. 16, 1937.—V. 150, p. 3962.

American Radiator & Standard Sanitary Corp. -15-Cent Common Dividend -

Directors on Aug. 22 declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 6. This will be the first common dividend paid since Dec. 26, 1939 when 30 cents per share was distributed; prior thereto a regular quarterly dividend of 15 cents was paid on March 31, 1938.—V. 151, p. 539.

American Rolling Mill Co.—Earnings-

American Ship Building Corp.—New Vice-President— James 8. Dickie has been elected Vice-President in Charge of Engineering of this corporation.—V. 150, p. 3811.

6 Mos. End. June 30— Gross sales Costs and expenses Depreciation	$\$13.320.232 \\ 10.656.083$	\$8,149,574	1938 \$6,316,255 6,758,365 436,669	1937
Operating profit Other income (net)		\$168,581 51,978	loss\$878,779 87,716	\$3,195,177 66,754
Total income Federal income taxes Surtax on undistributed	413,200		loss\$791,063 60,500	\$3,261,931 563,700
profits	961		$10,410 \\ 4,222$	275,800 10,278
Net profit	1,187,496	\$114,342 1,187,496 \$0.09	loss\$866,195 1,187,496 Nil	\$2,412,153 1,187,496 \$1.87
American Stores	Co. (& S	ubs.)—E	arnings-	
6 Mos. End. June 30-		1939	1938	1937
Net inc. after deprec., taxes, &c	\$886,050	\$431,255	\$190,823	\$551,067
320 shs. com. stk. (no par)	\$0.68	\$0.33	\$0.14	\$0.42

Company has reported to the Securities and Exchange Commission that \$18,000,000 of 2% promissory notes was outstanding on July 31, reflecting the payment of \$6,000,000 of the notes on July 1 upon their maturity.—V. 151, p. 979.

American Type Founders, Inc.—Earnings— 1940 \$46,175 1939 \$10,476

American Water Works & Electric Co., Inc.-Weekly Output-

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 17, 1940, totaled 54,092,000 kilowatt hours, an increase of 17.2% over the output of 46,143,000 kilowatt hours for the corresponding week of 1939.

Comparative table of wee	kly output	of electric e	energy for t	he last five
July 27 54,682,000	46,210,000 45,413,000	40,463,000 $41,210,000$ $41,250,000$	$\begin{array}{c} 1937 \\ 50,318,000 \\ 50,291,000 \\ 50,767,000 \\ 50,626,000 \end{array}$	46,795,000 56,707,000
July Power Output-				

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of July totaled 230,289,974 kwh., as compared with 194,513,778 kwh. for the corresponding month of 1939, an increase of 18%.

For the seven months ended July 31, 1940, power output totaled 1,579,535,682 kwh., as against 1,334,078,236 kwh. for the same period last year, an increase of 18%.—V. 151, p. 979.

an increase of 18%.—v. 151, p. 979.			
American Writing Paper	Corp.—Ed	rnings-	
6 Months Ended June 30— Gross sales, less returns, allowances,	1940	1939	1938
and freight Cost of sales	\$3,350,238 2,811,361	\$3,301,548 2,785,051	\$2,959,506 2,687,136
Gross profit from operations Selling, admin. and general expenses.	\$538,877 268,735	\$516,498 236,281	\$272.370 231,752
Operating profit. Other deductions less other income. y Inactive property expenses. Interest. Est. income taxes—on operations	\$270,142 97,937 38,668 93,774 8,259	\$280,217 87,078 38,183 109,959 8,549	\$40,618 80,123 41,580 3,671
Not mostle	-001 808	000 447	1

z\$31.505 \$36,447 loss\$84,756 x Includes depreciation of \$76,089 in 1940, \$73,324 in 1939, and \$70.951 in 1938. y Includes depreciation of \$29,128 in 1940, \$29,070 in 1939, and \$29,616 in 1938. z Does not include profit on gen. mtge. bonds reacquired

. out quit out	Compa	rative Bala	nce Sheet June 30		
Assets-	1940	1939	Liabilities-	1940	1939
Cash in banks and			Accounts payable.	\$302,371	\$215,469
on hand	\$263,548	\$588,302	Accruals	139,030	130,467
x Notes & acc'ts rec	746,823	625,545	Accr. int. on gen.		
Inventories (cost) -	1,511,628	1,111,105	mtge. bonds	93,774	109,342
y Fixed assets	6,231,541	6,306,793	Acer. Fed. income		
Prepayments	42,491	35,665	taxes-prior yr_	64,291	
Cash on dep. with			Reserves	71,961	66,723
corporate trustee	4,359		Long-term debt	2,190,975	2,585,650
Invest. at nom. val		1	z Common stock	2,080,341	2,080,139
Goodwill, tr'marks			Res. for supplem'g,		
and patents	1	1	adapt'g & recon.		
			plant & mach'y.		276,640
			Capital surplus	3,431,674	3,154,871
			Earned surplus	425,976	48,110
Total	88 800 301	88 667 419	Total	88 800 301	88 887 419

* After reserve for doubtful notes and accounts of \$78,182 in 1940 and \$66,388 in 1939. * After reserve for depreciation of \$668,392 in 1940 and \$459,550 in 1939. * Represented by 416,068 (416,027 in 1939) no-par shares.—V. 150, p. 2563.

Arden Farms Co.—Accumulated Dividend—
Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 preferred stock, payable Sept. 3 to holders of record Aug. 23.—V. 151, p. 980.

Argonaut Mining Co., Ltd.—Earnings—

Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 Net profit before deplet.— \$16,784 \$5,182 loss\$10,055 \$8,07

Arkansas-Missouri Power Corp.—Earnings—

Period End. June 30-	1940-3 Mo	s.—1939	1940-12 Mos1939	
Operating revenues	\$331,874	\$310,420	\$1,448,707	\$1,329,816
Oper. expenses & taxes	267,683	239,433	1,066,559	978,082
Net oper. income	\$64,191	\$70,986	\$382,148	\$351,734
Other income (net)	495	352	27,706	27,366
Gross income	\$64,687	\$71,339	\$409,854	\$379,099
Int. and other deduct'ns	35,439	35,916	141,796	145,147
Net income	\$29,247	\$35,423	\$268,058	\$233,953

Arkansas Power & Light Co. - Earnings -

Period End. July 31-	1940-Mon		1940—12 M	
Operating revenues	\$882,159	\$877,768	\$9,905,814	\$9,458,750
Operating expenses	344,889	351,860	4,123,030	3,750,296
Direct taxes	126,712	119,570	1,287,907	1,195,736
Property retirement re- serve appropriations	115,000	120,000	1,288,000	1,267,179
Net oper. revenues	\$295,558	\$286,338	\$3,206,877	\$3,245,539
Other income (net)	604	589	11,855	13,759
Gross income	\$296,162	\$286,927	\$3,218,732	\$3,259,298
Interest on mtge. bonds	146,364	146,385	1,756,464	1,756,624
Other int. and deduct'ns	19,496	7,561	300,547	109,052
Interest charged to con- struction	Cr194	Cr263	Cr3,491	Cr4,742
Net income		\$133,244	\$1,165,212	\$1,398,364
Dividends applic. to pref.		e period	949,265	949,265
Balance			\$215,947	\$449,099

Artloom Corp.—Earnings—

Period— x Net profit————————————————————————————————————		Ended— ne 17 '39 J \$52,785 \$0.22	une 15 '40 Ju	Ended— ne 17 '39 \$128,043 \$0.56
X After depreciation, -V. 150, p. 3346.	Federal income	taxes, &c.	y On comme	on stock.

Arundel Corp.—Earnings-

6 Months Ended June 30— Net profit after deprec., &c., but before Fed. taxes.

The net profit for the month of June, 1940, before Federal income taxes was \$189,386 against \$206,922 in June, 1939.

Current assets as of June 30, 1940, amounted to \$2,308,408 and current liabilities were \$767,950 compared with \$3,164,786 and \$585,112, respectively, on June 30, 1939.—V. 150, p. 3963.

Asbestos Corp., Ltd.—Extra Dividend-

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 14. Similar payments were made on June 30 and March 31, last. Extra of 35 cents was paid on Dec. 31, 1939, and an extra of 15 cents was paid on Sept. 30, 1939.

—V. 150, p. 3346.

Asbestos Mfg. Co.—Earnings—

1940 6 Months Ended June 30— Net profit after charges, but before Federal taxes \$58,657 \$31,076 loss\$48,515

1939

_ 12 Months Ended June 30-	1940	1939	
Total operating revenues	\$26,705,143	\$25,758,395	
Operating expenses	11.578.650		
Mantenance	1.754.788		
Provision for retirements	2 481 454	2.229.837	
rederal income tax	704.045		
Other taxes	2,169,783	2,003,638	
Operating income	\$8.016.423	\$7,369,911	
Other income (net)	151,861	567,717	

Associated Electric Co. (& Subs.) — Earnings —

VIIII WALES	2,109,100	2,000,000
Operating incomeOther income (net)	\$8,016,423 151,861	\$7,369,911 567,717
Gross income	\$8,168,284	\$7,937,628
Interest on long-term debt	1,733,231 $193,356$ $170,643$ $Cr27,692$ 50	1,737,732 $178,075$ $178,259$ $Cr22,872$ 30
Balance	\$6,098,696	\$5,866,403
Interest on long-term debtOther interest. Amortization of debt discount and expense	3,379,658 373 $231,709$	3,437,545 $15,034$ $236,003$

Net income......\$2,486,955 \$2,177,820 -V. 150, p. 3963. Associated Gas & Electric Co. - Weekly Output-

The Utility Management Corp. reports that for the week ended Aug. 16, net electric output of the Associated Gas & Electric group was 100,085,270 units (kwh.). This is an increase of 10,244,171 units, or 11.4% above production of 89,821,099 units a year ago.—V. 151, p. 980.

Associated Gas & Electric Corp.—Trustees' Report-

Associated Gas & Electric Corp.—Trustees' Report—

The third report of the trustees of Associated Gas & Electric Co. and Associated Gas & Electric Corp., dated Aug. 15, on the operation of the business and the administration of the estates of their debtors and the present condition thereof, submitted to the Court affords the following:

Earnings—The total consolidated operating revenues of the corporation for the 12 months ended June 30, 1940 exceeded the revenues for the prior 12 months by \$7,566,567. This increase in revenues prevailed in all three categories of income—electric, gas and miscellaneous. In contrast to this increase of approximately 5.7% in operating revenues, total operating expenses increased by only 2.8%.

Receipts and Disbursements—During the two months, June and July, the trustees of the corporation received \$1,166,927, of which \$819,687 was received in July from NY PA NJ Utilities Co., the cash position of which was improved between Jan. 1 and June 30, 1940 by \$953,101. These total receipts, added to the balance of funds made \$1,249,774 available for payment of the Federal income tax instalment of \$1,000,000 plus interest which is due in accordance with the terms of the offer in compromise accepted July 5, 1939, and available for other necessary disbursements by the trustees.

On a percentage basis, the total disbursements by the trustees of the corporation for the period from March 2, 1940 to July 31, 1940 are accounted for by staff salaries and wages and by travel expenses—46%; by interim allowances to the trustees and counsel (from March 2 to June 15, 1940)—18%; by non-recurring items—11%; by costs of routine functions of the debtor—10%; and by other administrative expenses—15%.

Construction—Gross construction expenditures for the system for the six months to June 30, totaled \$9,651,372. Of the total amount approximately \$5%, or \$8,203,656, represents cash and the balance, \$1,447,716, represents transferred equipment.

Utilities Power & Light Corp.—During the reorganization of Utiliti

with the U. S. District Court in Chicago in the Utilities Power & Light reorganization for an allowance to Associated Utilities and Utility Management.

The trustees were convinced that insufficient grounds existed, as a matter of law, for the claiming of such an allowance, and that needless expense would be involved in the prosecution of such a claim. However, they deemed it appropriate to submit the matter to this Court for instructions. An order was thereupon entered directing the trustees to incur no further expense, and to authorize the withdrawal of a pro forma application which had been filed in the Utilities Power & Light proceedings.

Rate—The trustees of the corporation are reviewing pending rate cases for the purpose of developing policies that will promote better relations with the public and with regulatory bodies, and curtail litigation and expenses. In reviewing rates generally, the trustees are giving particular attention to the establishment of promotional rates and to the stimulation of sales activities which will accelerate the recovery of revenues after rate changes. New Jersey Power & Light Co. has filed revised electric rates with the Board of Public Utility Commissioners of the State of New Jersey which will result in an estimated annual reduction in rates of \$375,000.

The Pennsylvania P. U. Commission has approved a rate reduction negotiated by Pennsylvania Edison Co. The rate schedules approved were promotional in character and involved a rate cut of \$229,700 for residential and commercial service, with approximately equivalent reductions, dependent on increased use, spread over the next three years. Inst. ad of 132 rates applicable to home users alone in four rate areas, there will ultimately be only one residential rate schedule in each of two rate areas.

Two rate cuts were made in Staten Island Edison Corp. in June and July totaling about \$474,000 per annum.

Rate reductions also affected Jersey Central Power & Light Co. and Rochester Gas & Electric Corp. On June 4, 1940 the Board

Integration and Simplification

The trustees of the corporation are able to report considerable progress in the field of financing, with consequent reduction in financial cost to the System and strengthening of capital structures at several points. Such activities are prerequisite to any successful integration and reorganization

activities are prerequisite to any successful integration and reorganization plan.

Florida Public Service Co., &c.—A series of transactions was completed concurrently on July 26, 1940 which solved a number of problems for several companies within the General Gas & Electric Corp. holding company group. The corporations included were Southeastern Electric & Gas Co. and four of its wholly owned subsidiaries: Southeastern Investing Corp., Florida Public Service Co., Lexington Water Power Co. and Eastern Power Co.

Southeastern Investing Corp., which served no useful purpose in the System, had a \$1,100,000 bank loan hanging over it. Florida Public Service Co. had excessive debt in its capital structure, as well as maturities which it would have had difficulty in meeting in the future. On account of subnormal water conditions, Lexington Water Power Co. had falled to meet its July 1 interest payments, and the 30-day grace period on its debentures was to end on July 31. Eastern Power Co. owed a bank loan of \$3,350,000. In the Southeastern Investing and Eastern Power cases the collateral behind their bank loans had to be freed before any simplification program was to be undertaken.

their bank loans had to be freed before any simplification program was to be undertaken.

The fundamental pattern which the transaction followed was the calling of certain Florida Public Service debentures held by Southeastern Investing Corp., the selling of new debentures to John Hancock Mutual Life Insurance Co., the distribution of the cash proceeds from this sale to these companies in such a way as to enable them to meet their various obligations and to provide for essential construction by Florida Public Service Co. and, finally, the adjustment of the capital structure as between the parent and the subsiciaries in such a way as to eliminate certain excessive indebtedness.

The commercial & The Commercial & The net result of this program was the elimination of Southeastern Investing Corp., the payment and reduction of bank loans and consequent receing of collateral, the strengthening of Florida Public Service Co. through an improvement in its capital structure and the financing of new construction, and finally the Lexington Water Power Co.

The specific transaction necessary to effect this chan of events was the calling of \$2,750,000 of 5% serial debentures of Florida Public Service Co., due 1940 to 1947, and the sale of \$2,750,000 of 4½% serial debentures. The assets and liabilities of Southeastern Investment subsidiary, were received and assumed by Southeastern Electric company in possession of the Florida Public Service debentures and 5,167,-900 convertible income debentures due 1955 of Florida Public Service, as well as open account indebtedness owing by Florida Public Service, swell as open account indebtedness owing by Florida Public Service, swell as open account indebtedness owing by Florida Public Service, swell as open account indebtedness owing by Florida Public Service, as well as open account indebtedness owing by Florida Public Service, as well as open account indebtedness owing by Florida Public Service, as well as open account indebtedness owing by Florida Public Service, as well as open account indebtedness owing by Florida Public Service, as well as open account indebtedness owing by Florida Public Service, as well as open account indebtedness owing by Florida Public Service, as well as open account indebtedness owing by Florida Public Service, as service, as proposed by Southeastern Electric & Gas Co. (Capital Contribution, 3252,000). Southeastern Electric & Gas Co. (Capital contribution, 350,000; Florida Public Service Co. (Capital contribution, 350,000; Florida Public Service Co. (Capital contribution, 350,000; Florida Public Service Co. (Capital Capital Contribution, 350,000; Florida Public Service Co. (Capital Capital Capital Capital Capital Capital Capital

New York State Electric & Gas Corp.—New York State Electric & Gas Corp. obtained on July 31 a 20-year loan of \$370,000 from the Rural Electrification Administration at 2.69%, to be secured by \$444.000 first mtge. 4% bonds due 1965, for rural line extensions.

corp. obtained on ally 31 a 20-year loan of \$370,000 from the kural Electrification Administration at 2.69%, to be secured by \$444.000 first mtge. 4% bonds due 1965, for rural line extensions,

Related Companies—In addition to furthering the financing of corporations directly or indirectly controlled by the trustees, the trustees of the corporation have given careful attention to financial operations of companies in which a substantial equity is owned within the Associated System but as to which control is lacking, despite some director representation. Two are particularly important to the System: Rochester Gas & Electric Corp., all of whose 6% series "C" preferred stock (voting), are owned by NY PA NJ of whose 6% series "C" preferred stock (voting), are owned by NY PA NJ Utilities Co. and subsidiaries; and Jersey Central Power & Light Co., in the common stock of which, companies in the NY PA NJ group hold an interest of approximately 90%, either directly or indirectly through ownership of National Public Service Corp. debentures or certificates of deposit therefor. On June 24, 1940 a public offering was made by an underwriting syndicate of \$38,000,000 first mortgage 3½% bonds due 1965 of Jersey Central Power & Light Co. at a price of 102½. Concurrently with the delivery of the new bonds, Jersey Central Power & Light Co. borrowed \$5,300,000 from certain banks upon notes, bearing interest at 3% per annum and maturing serially over a period of 10 years. The net proceeds from the sale of the bonds of the 1965 series and of the notes, together with other funds of the company, were applied to the redemption of \$10,225,000 first mortgage 5% bonds, series B, due Aug. 1, 1947, at 101½ and \$32,000.000 first mortgage 4½% bonds, series B, due Aug. 1, 1961 at 104; these figures exclude accrued interest. This refunding operation resulted in annual interest savings of more than \$400,000.

On June 28, 1940 Rochester Gas & Electric Corp. entered into an agreement with seven insurance companies and certain other bondholders

of \$93,750 and extended the maturity 10 years.

Short-Term Loans—With the approval of the trustees of the corporation, certain short-term loans were paid or reduced. On June 12, 1940, Keystone Public Service Co. borrowed \$300,000 on its unsecured 5% three-year promissory note from the Oil City Trust Co. of Oil City, Pa. From the proceeds it paid \$67,500 of existing bank loans and the balance of the funds were reserved for construction. The note is repayable at the rate of \$8,333.33 per month, payments which will amortize it completely over the three-year period.

per month, payments which will amortize it completely over the three-year period,
On June 18, 1940, Central U. S. Utilities Co. paid its collateral 5% note in the amount of \$100,000 to William T. Burnett, maturing on that date.
On Aug. 1, 1940, Virginia Public Service Co. paid \$2,500 of its note to Virginia Engineering Co., Inc., renewing the balance of \$25,000 for six months at 5% per annum.

Capital Contribution—Central U. S. Utilities Co. proposes to contribute \$1,500,000 in cash to the capital of its wholly owned subsidiary, Pennsylvania Electric Co. These funds are to be used by Pennsylvania Electric Co. in connection with additions, improvements and extensions to its plant and property currently in progress. The Pennsylvania Public Utility Commission has approved the capital contribution and a declaration is now before the SEC. On Aug. 12, a court order was signed by Judge Leibell approving acquiescence by the trustees of the corporation in this contribution.

Metropolitan Edison Co.—On Dec. 1, 1939 the SEC instituted a proceeding

Metropolitan Edison Co.—On Dec. 1, 1939 the SEC instituted a proceeding to determine whether the declaration of dividends by Metropolitan Edison Co. should be prohibited on the ground that the company had no earned

Co. should be prohibited on the ground that the company had no earned surplus.

After review the trustees of the corporation recommended to the board of directors that an "accounting reorganization" be authorized as of July 1, 1940 in order to eliminate the threatened prohibition. After proper action by the board of directors, a declaration was filed with the SEC and a hearing held on Aug. 2, 1940. At this hearing, the Pennsylvania P. U. Commission intervened and a further hearing is scheduled for Aug. 20.

Dealings in Properties—The problems of the ultimate integration of the System are being considered in connection with property transactions, and the trustees of the corporation have carefully reviewed each prospective sale or acquisition.

The physical assets formerly owned by Hopkinsville Water Co. have been sold by that company's parent, Central U. S. Utilities Co., to the City of Hopkinsville, Ky., at a price of \$550,000. Central U. S. Utilities Co. absorbed the assets of its subsidiary on June 26, and the sale was concluded the same day.

The trustees have been discussing with the Governor of South Carolina and the South Carolina Power Authority the possibility of the latter organization's purchasing the two System properties in that State, South Carolina Electric & Gas Co. and Lexington Water Power Co. At the request of the trustees of the corporation, Southeastern Electric & Gas Co., a parent of these companies, retained the engineering firm, J. H. Manning & Co., to make appropriate studies of these two properties so that the trustees of the corporation could be assured of adequate and independent advice for their discussions.

Progress also may be noted in the program of the trustees of the corporation of disposing of miscellaneous small parcels of real estate held by the various operating companies and by Associated Real Properties, Inc.

Northeastern Water & Electric Corp. has furthered plans to add Union Water Service Co. to its system by purchasing all the latter company's outstanding stock. The acquisition is to be financed by a three-year coll. loan, at 2¾% for no more than \$1,250,000, providing for semi-annual payments of \$125,000 in reduction of principal. All the Union Water Service Co. common and preferred is to be pledged as security for the loan. The matter is pending before the SEC and will be submitted to the Court. Subsidiaries of Union Water operate primarily in Pennsylvania and New Jersey.

Two leases have been concluded with the approval of the trustees of the corporation, under which the ice manufacturing businesses of Florida Public Service Co. and Georgia Power & Light Co. have been leased to Atlantic Co., a non-System enterprise, for a period of 10 years. The agreements provide that Atlantic Co. will pay \$2 per ton to the Georgia company and \$2.10 per ton to the Florida company for each ton of ice produced with the leased equipment and plant.

Mergers and Dissolutions—The trustees of the corporation have coperated in the carrying out of certain mergers and dissolutions. The

the leased equipment and plant.

Mergers and Dissolutions—The trustees of the corporation have coperated in the carrying out of certain mergers and dissolutions. The following have occurred during the two-month period: On July 6, Triple Cities Coach Co., Inc. was merged into Triple Cities Traction Corp., which operates in the Binghamton, N. Y. area.

On July 16, Associated Investing Corp. was merged with Associated Utilities Corp., which continues under that name. Associated Investing Corp. was a wholly owned subsidiary of Associated Utilities Corp. Both companies performed largely the function of holding investments in System companies.

Corp. was a 'wholly owned subsidiary of Associated Utilities Corp. Both companies performed largely the function of holding investments in System companies.

On July 26, Southeastern Investing Corp. was merged into Southeastern Electric & Gas Co., as part of the program of financing of Florida Public Service Co.

Indenture Trustees for the Company—Before the institution of the reorganization proceedings The Public National Bank & Trust Co. was indenture trustee of a number of the debenture issues of the company, and Guaranty Trust Co. was indenture trustee of one issue. The Public National resigned as such indenture trustee effective March 4, 1940; the Guaranty resigned effective May 22, 1940. It therefore became necessary to appoint substitute indenture trustees.

On July 30, 1940 the Court authorized the trustee of the company to appoint Underwriters Trust Co. and Colonial Trust Co., New York, as indenture trustees. The mechanical details of these appointments are now being worked out. Underwriters Trust Co. is being appointed indenture trustee of the following debenture issues of the company: Convertible 4½% gold debentures, due 1949; convertible 5% gold debentures, due 1950; gold debenture bonds, consolidated refunding 4½% series, due 1958; gold debenture bonds consolidated refunding 5% series, due 1958; gold debenture issues of the company: Sinking fund income debentures, due 1983, series A 5½%, series B 5%, series C, 4½%, and series D 4%; sinking fund income debentures, due 1986, series C, 4½%, and series D 4%; sinking fund income debentures, due 1986, series C, 4½%, and series D 4%; sinking fund morme debentures, due 1986, series C, 4½%, and series D 4%; sinking fund income debentures, due 1986, series C, 4½%, and series D 4%; sinking fund morme debentures, due 1986, series C, 4½%, and series D 4%; sinking fund morme debentures, due 1986, series C 4½%, and series D 4%; sinking formed by the Hopson interests, acted as Transfer Agent for the Company—In the past, Transfer Agent of the

4½%, and series D 4%.

Transfer Agent for the Company—In the past, Transfer & Paying Agency, a firm formed by the Hopson interests, acted as Transfer Agent of the stock and convertible obligations and Registrar of the fully registered dependences of the company. Because of tax difficulties with the Federal Government and other reasons, it became impossible for Transfer & Paying Agency to continue to act as such Transfer Agent and Registrar.

With the approval of the Court, the trustee of the company is appointing Registrar & Transfer Co. as Transfer Agent of the stock and convertible obligations and Registrar of the fully registered debentures of the company.

Earnings of Associated Gas & Electric Corp. (& Subs.)
Period Ended June 30— 1940—12 Mos.—1939 1940-12 Mos.-1939
 Operating revenue:
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 \$
 $56,298,814 \\ 8,070,244 \\ 6,672,277$ $\begin{array}{c} 132,180,316\\ 56,536,134\\ 8,158,351\\ 13,108,719\\ 3,827,095\\ 13,966,760\\ \end{array}$ 71,041,335 28,594,860 4,671,323 7,350,298 2,978,923 7,486,678

 Total operating revenues
 139,746,883

 Operation expenses
 57,221,273

 Maintenance
 9,298,228

 Provision for retirements (deprec.)
 14,589,657

 Federal income taxes
 5,175,799

 All other taxes
 14,754,778

 $36,583,256 \\ 259,772$ 19,959,254 Dr76,68038,557,096 36,843,028 19,882,574 Gross income .. Gross income

Fixed Chgs. & Other Deds. of Subs.—
Interest on long-term debt
Other interest
Interest charged to construction
Amort. of debt discount & expense.
Divs. on preferred stocks:
Paid or accrued
Accrued, but not being paid curr
Min. int. in net earns. (incl. Utilities
Employees Securities Corp.) $\substack{18,451,600\\987,131\\Cr117,968\\1,283,140}$ $\substack{18,874,608\\1,047,564\\Cr95,961\\1,293,322}$ $9,026,636 \\ 484,029 \\ Cr63,397 \\ 632,269$ 4,181,010 752,215 $3,968,723 \\ 621,368$ $2,079,122 \\ 391,929$ 422,299 46,645 405,680 7,285,341 12.614,287 10,711,105 329,496 x Balance of income _____ 12,284,791 10,507,059 Before interest on the corporation's debt, amortization of the corpo-ion's debt discount and administrative expenses of the corporation's

Notes (1) This statement does not reflect a consolidation with Associated Gas & Electric Co. (top parent), but all interest received by subsidiaries from the company has been eliminated; and all interest paid by the corporation to the company on income notes has been eliminated.

(2) The interest on long-term debt of subsidiaries includes interest on bonds and notes of Utilities Employees Securities Corp. only to the extent that such interest was earned by it.

(3) Extraordinary expense in connection with the required installation of continuing property records is included in each of the periods in approximately the following amounts: 12 months ended June 30, 1940, \$1,130,000; 12 months ended June 30, 1939, \$1,375,000, and six months ended June 30, 1940, \$400,000.

(4) No Federal income taxes for the corporation have been accrued for the six months ended June 30, 1940 as it is believed no such liability exists.

5) The net disbursements by the trustees to June 30, 1940 incident to the establishment of the trustees' office and the discharge of their duties were \$59,683.—V. 151, p. 980.

Associates Investment Co.—Earnings—

Income Account for 6 Months Ended June 30, 1940
 Gross income from operations
 \$5,090,255

 Operating expenses
 2,772,180

 Net income from operations
 2,318,075

 Income charges (incl. prov. for Federal inc. taxes, inc., &c.)
 858,384

\$1,459,691 \$2.76 Earnings. per share on 456,747 shares common stock.

Note—The net income as shown above does not include the parent company's equity in the undistributed earned surplus for the six months of non-consolidated subsidiary companies, as follows: Associates Building Co., \$10,869; Emmco Insurance Co., Inc., \$522,204.

Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, \$11,939,457; notes receivable, \$80,671,232; repossessed automobiles, \$148,876; accounts receivable—sundary, \$3,555; investments in subsidiary companies not consolidated, \$1,000,000; office furniture and equipment, \$75,117; deferred charges, \$148,824; total, \$93,987,061.

Liabilities—Notes payable, \$54,140,000; reserves for taxes, accounts payable, &c., \$1,211,447; funds withheld from dealers, generally held until collection of the related notes receivable, \$931,211; reserve for losses on receivables and repossessed automobiles, \$2,025,504; unearned income, \$3,857,670; 5-year 1½% notes payable, due Aug. 8, 1944, \$6,000,000; 5% cumulative preferred stock, \$10,000,000; common stock (456,747 shares no par), \$3,067,904; earned surplus, \$12,753,327; total, \$93,987,062.

Atlanta Gas Light Co.—Earnings— 12 Months Ended June 30— Operating revenues Operating expenses and taxes	1940 \$5,950,601 4,726,499	1939 \$4,836,827 3,766,680
Net oper, revs. before prov. for retirements Non-operating income	\$1,224,102 30,631	\$1,070,147 38,111
Gross income before prov. for retirements Provision for retirements	\$1,254,733 238,908	\$1,108,258 238,287
Gross income	280,877 7,791 22,874	\$869,971 282,908 9,541 22,864 5,402
Net income_ Preferred dividends Common dividends		\$549,257 78,000 328,107

Balance Sheet June 30, 1940

Balance Sheet June 30, 1940

Assets—Property, plant and equipment \$12,669,940; sinking fund and special deposits, \$194,272; cash, \$238,372; accounts receivable, \$747,849; other receivables, \$11,038; merchandise, \$93,084; materials and supplies, \$125,546; prepaid insurance, taxes, interest, &c., \$20,998; unamortized debt discount and expense, \$346,532; improvements to leased property, \$76,845; appliances on rental, \$1,329; retirement work in progress, \$31,296; other deferred debits, \$8,595; total, \$14,565,697.

Liabilities—6% cum. pref. stock (\$100 par), \$1,300,000; common stock (\$25 par), \$2,343,625; bonds, \$6,197,000; accounts payable, \$348,538; dividend on 6% pref. stock (payable July 1), \$19,500; interest accrued, \$107,610; taxes accrued, \$330,073; sundry accruals, \$1,054; consumers deposits, \$196,919; service extension deposits, \$26,095; contibutions for extensions, \$13,039; maintenance reserve, \$201,460; cancellation of rental contracts assigned, \$11,505; contributions for extensions, \$13,039; maintenance reserve, \$55,465; capital surplus, \$178,591; donated surplus, \$210,791; earned surplus, \$1,444,677; total, \$14,565,697.—V. 150, p. 3346.

Atlantic Gulf & West Indies SS. Lines—Obituary—
Vincent Kingsley Hull, President of this company, died suddenly on
Aug. 19 of an heart attack. Mr. Hull was 59 years old.—V. 151, p. 980.

Automatic Instrument Co.—Stockholders Approve Merger

Automatic Instrument Co.—Stockholders Approve Merger At a special meeting held Aug. 19 the stockholders approved the merging of the Automatic Instrument Co. with the Automatic Equipment Corp. and its 23 incorporated operating companies. The merger will result in increasing the assets of the Automatic Instrument Co. from \$1,447,329 to \$2,400,327, and the net worth from \$1,224,330 to \$1,484,568. The Automatic Instrument Co. has approximately 2,000 stockholders located throughout the United States. The effect of the merger will simplify the corporate structure and there will be substantial economies resulting therefrom. This gives the Automatic Instrument Co. a national distributing organization and to a great extent the operating companies will be come distributing companies and the Automatic Equipment Corp. will be liquidated.

become distributing companies and the Automatic Equipment be liquidated.

The Automatic Instrument Co. owns practically all the basic patents covering coin-operated phonographs, and have licensed other large manufacturers of coin-operated phonographs and remote-control wall boxes. The company has recently litigated these patents successfully and has a favorable decision against the products of another large manufacturer of coin-operated phonographs.

phonographs.

These organizations have recently installed in many cities of the United States a wired music system known as "Automatic Hostess," using the telephone lines of the various Bell Telephone companies.

Their products are also licensed under the Electric Research Products, Inc., Western Electric and American Telephone & Telegraph companies.—V. 144, p. 4167.

Austin Silver Mining Co.—Hearing Set by SEC—
The Securities and Exchange Commission ordered Aug. 19 a public hearing on Sept. 9 at its regional office in New York to determine whether the registration of the \$1 par value common stock of the company should not be withdrawn or suspended from registration on the New York Curb Exchange.

Exchange.

The Commission stated in its order that the company had not filed an annual report for 1939, and had asked for no extension of time within which to file such report, even though the time for filing the report had elasped—V. 149, p. 1169.

Aviation Corp.—Earnings—

x After depreciation and amortization, taxes, &c. y On 2,771,750 shares capital stock.
Consolidated income account for six months ended May 31, 1940, follows:
Net sales, \$1,795,671; costs and expenses, \$2,138,266; loss, \$342,595; other income, \$183,707; loss, \$158,888; depreciation and amortization, \$130,937; net loss, \$289,825.
For the quarter ended May 31, 1940, net loss was \$93,377, against a net loss of \$196,448 in the quarter ended Feb. 29, 1940.
Unfilled orders at May 31, 1940, amounted to \$4,272,918, as compared with \$4,131,275 at close of preceding quarter.
The profit and loss account does not reflect the operations of Vultee Aircraft, Inc., an affiliate, which showed a net loss of \$335,318 for six months ended May 31, last. Vultee's unfilled orders as of May 31 were \$14,494,744, against \$14,878,020 at Feb. 29, 1940.—V. 151, p. 540

Baldwin Locomotive Works—Bookings—
The dollar value of orders taken in July by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co. was announced Aug. 21 as \$6.171,084 as compared with \$4.017,421 for July, 1939. The month's bookings brought the total for the consolidated group for the seven months of 1940 to \$30.532,677 as compared with \$32,486,522 in the same period of 1939.
Consolidated shipments, including Midvale, in July aggregated \$3,676,669 as compared with \$3.291.313 in July, 1939. Consolidated shipments for the seven months of 1940 were \$28,117,553 as compared with \$15,675,945 for the seven months of 1939.
On July 31, 1940, consolidated unfilled orders, including Midvale, amounted to \$46,415,120 as compared with \$42,215,799 on Jan. 1, 1940 and with \$30.388,781 on July 31, 1939.
All figures are without intercompany eliminations.
Company has received an order from the Duluth Missabe & Iron Range Ry. Co. for eight heavy freight locomotives, among the largest ever constructed, having a total value of approximately \$2,000,000.—V. 151, p. 980.

structed, having a total value of approximately \$2,000,000.

Baldwin Rubber Co.-Earnings-

1939	1938
\$305,890	\$24,740
316,757 \$0.96	316.757 \$0.07
	\$0.90

y After interest, depreciation, Federal income taxes, &c.
Company has changed its fiscal year to end June 30, instead of Sept. 30.—
V. 150, p. 2711.

Baltimore Transit Co.—Earnings

(Incl	uding Baltin	nore Coach	Co.]	
Period End. July 31— Operating revenues——— Operating expenses———	1940—Mor \$993,977 860,145	sth—1939 \$911,547 806,036	1940—7 Me \$7,264,966 6,106,410	\$6,796,823 5,833,258
Net oper, revenues Taxes	\$133,831 102,182	\$105,511 90,867	\$1,158,556 694,539	\$963,564 628,240
Operating income Non-operating income	\$31,650 1,893	\$14,644 1,865	\$464,017 13,874	\$335,324 15,289
Gross income Fixed charges	\$33,543 5,188	\$16,509 6,414	\$477,891 37,492	\$350,613 45,161
Net income	\$28,355	\$10,095	\$440,399	\$305,452
Int. declared on ser. A 4% & 5% debs		£	352,827	352,840
Remainder			\$87,572	def\$47,388

Note—Interest on series A debentures is at $\frac{1}{2}$ rates— $\frac{1}{2}$ % on the 4s and $\frac{1}{2}$ % on the 5s—declared payable July 1. Interest for July, 1940 at the full stipulated rates, for which no deduction is made above, is approximately \$78,400.—V. 151, p. 540.

Bangor & Aroostook RR. - Earnings -

Period End. July 31—	1940-Mo		1940—7 M	fos.—1939
a Operating expenses	\$265,814	\$210.758	\$3,345,417	\$3,446,528
	304,649	279,779	2,282,967	2,335,681
Net rev. from oper	x\$ 38,835	*\$69,021	\$1,062,450	\$1,110,847
Tax accruals	13,602	12,700	337,841	327,127
Operating income	*\$52,437	*\$81,721	\$724,609	\$783,720
	28,513	22,015	36,229	26,196
Gross income	*\$23,924	*\$59,706	\$760,838	\$809,916
Interest on funded debt_	61,576	62,782	431,812	440,272
Other deductions	Cr659	8,782	14,594	23,058
Net income	x\$84,841	*\$131,270	\$314,432	\$346,586

Barnsdall Oil Corp. (& Subs.)-Earnings-

**Substitute of the state of th

Company reported to the New York Stock Exchange that 1,838 shares of common capital stock were acquired during the month of July for the account of an employees stock purchase plan making a total acquired under such plan 59,038 shares. The New York Stock Exchange has also been advised that said plan has now been closed.—V. 151, p. 837.

Bath Iron Works Corp. - Earnings -

6 Months Ended June 30— a Net income Earnings.per share on 418,973 shs. (par \$1)_____

a After charges and Federal taxes.
For the 12 months ended June 30, 1940, net profit was \$1,260,862, or \$3.01 a share.
Contracts on books on June 30, 1940, amounted to \$90,346,700 of which \$68,896,690 represented the uncompleted portion. The dollar volume of work performed in first six months of 1940 was \$7,897,989. Current assets on June 30, last, amounted to \$4,512,886 and current liabilities were \$2,031,949.—V. 151, p. 3652.

6 Mos. Ended June 30—
Net profit after depreciation and depletion, but before Federal and Provincial income taxes____ \$506,295 def\$90,525 V. 149, p. 1906.

Bathurst Power & Paper Co., Ltd. - Earnings-

(Ludwig) Baumann & Co. (& Subs.) - Earnings-

	40.00	****		
Years End. June 30-	1940	1939	1938	1937
Net sales		\$10,751,581	\$12,291,070	
a Cost of goods sold		10,513,975		11,515,850
Depreciation	163,580	184,357	186,330	185,255
Profit from red. & resale				
of Elbeco Realty Corp.	C-10 000	0-14 050	7-10 101	
bonds and notes	Cr10,223	Cr14,050	Cr18,421	Cr8,540
Bad accounts written off	210 145	404 007	400 004	***
and provided for	312,145	494.937	490,234	524,957
Interest	294,631	253,054	271,999	264,390
Prov. for Fed. income tax	*****		5,500	149,433
Surtax on undist. profits	Cr18.397	Cr20,000		12,441
b Current adjustment	C718,397	Cr20,000		*****
Over-accrual exp. in pre-			Cr29.000	
ceding year			C729.000	******
Net loss	\$535,067	\$660,692	\$171.637	prof\$616,723
Earns. per sh. on 150,000	4000,000	*******	4-1-10017	110101011110
shares (no par) com	Nil	Nil	Nil	\$2.68
a Including selling, or	porating ad	ministrative	and other es	
a including sening, of	Deerse, au	Coontingent	and deferred	trouses, less

miscellaneous income. b Decrease of contingent and deferred tax liability.

Balance Sheet June 30, 1940

Assets—Demand deposits in banks and cash on hand, \$606,762; accounts receivable (less allowance for doubtful accounts of \$688,257), \$6,581,625; inventories, \$956,316; cash surrender value of insurance on life of officer, \$48,569; prepaid insurance, interest, payroll, intercompany rent (\$38,000), taxes and supplies, \$164,318; lease deposit, \$2,500; due from Elbeco Realty Corp., \$55,000; net assets of Elbeco Realty Corp., \$1,736,903; fixed assets (at cost less depreciation), \$330,799; goodwill, \$1; total, \$10,482,795.

Liabilities—Notes payable, \$2,310,000; accounts payable, trade and sundry creditors, \$210,347; customers' credits, \$30,810; accrued expenses and taxes, \$55,722; provision for Federal income taxes, \$60,000; contingent and deferred tax liability, \$700,000; convertible 7% cumulative 1st pref. stock (\$100 par), \$1,947,500; 6\(\frac{1}{2}\)% non-cum. 2d pref. stock (\$100 par), \$1,189,800; common stock (150,000 no par abs...), \$178,000; surplus (resulting from revaluations of fixed assets of Elbeco Realty Corp. (\$1,413,174), plus undistributed net earnings of such corporation), \$1,3903; surplus appropriated for pref. stock sinking fund, \$300,000; earned surplus, \$1,842,-527; treasury stock (449 shs. of 1st pref. and 931 shs. of v. t. c. for 1st pref. stock) at cost, Dr\$773,815; total, \$10,482,795.—V. 150, p. 1590.

Beech Aircraft Corp.—Sales—

Not delivered sales of \$244,861 were announced for the month of July, 1940, by this corporation. Production was maintained at practically a \$3,000,000 yearly level, while extensive plant and equipment expansion was proceeding, and a large amount of engineering and development work was going gorward, in the interests of the National Defense program.

Received from the Phitippine Army Air Corps was an order for a twinengine Beechcraft monoplane, similar to the airplanes delivered to the U. S. Army Air Corps.—V. 151, p. 405.

Bendix Aviation Corp. (& Subs.) - Earnings-

[Including Domestic and Canadian Subsidiaries] Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 Net profit \$2,361,539 \$1,144,214 \$4,295,419 \$2,168,210 \$2.15 \$1.13 \$0.54 \$2.05 \$1.03 y After deprec. int., Federal income and undistributed profits taxes, &c. z On 2,097,663 shs. capital stock (par \$5).—V. 151, p. 689.

Bethlehem Steel Corp.—Minimum Wage Raised—Company announced on Aug. 21 that it would guarantee minimum earnings of 62½ cents an hour to employees in all its steel plants effective

Belding Heminway Co. Comparative Balance Sheet-						
	Palding	Haminway	Ca	Comparative	Ralance	Shoot -

Assets Jun	e 30 '40	Dec. 31 '39	Liabuties-	June 30 '40	Dec. 31 '39
Cash in banks, on	10		Accounts payable.	\$134.010	\$153.781
hand, and in			Accrued expenses,	4101010	01001101
	66,311	\$160.021		46.706	37.869
a Accts., notes and	00,011	6100,021	Accrued taxes		
trade accept, rec.			Accts. rec. credit	10,202	100,010
	66,816	768,047	helenees	4.008	1.579
	018,000	100,011	balances	2 842	3,530
Misc.acets.& notes	42 051	41 114	d Common stock		
receivable	47,051				
Dep. with broker.			e Shares in treas		
Merch. inventories 2,3	34,994		Capital surplus	1,401,680	1,415,833
Invest. in & adv.			Earn. surp. since		
to affiliated cos. 1	87,228	173,073	Dec. 31, 1932	1,242,388	1,149,111
Cash dep. under					
agree, to purch.					
cap. stk. of the					
Summit Thread					
Cos		5,000			
Other assets	74,263	77,126			
b Fixed assets-	,	,			
	38,078	709,885			
c Fixed assets—in-	00,010	100,000			
	15,301	108,803			
	85,972	187,872			
	00,012	101,012			
Goodwill	1		_		

Total\$4,516,014 \$4,490,120 Total\$4,516,014 \$4,490,120

a After reserve for doubtful accounts and notes. June 30, 1940, \$35.775. Dec. 31, 1939, \$37,552. Reserve for discounts, June 30, 1940, \$25,732. Dec. 31, 1939, \$29,194. b After reserves for depreciation of \$1,306,120 in 1940 and \$1,403,245 in 1939. c After reserves for depreciation and obsolesence of \$64,169 in 1940 and \$67,447 in 1939. d Represented by 465,032 no par shares. c 38,932 shares in 1940 and 35,832 in 1939.

The income statement for 6 months ended June 30 was published in V. 151, p. 980. on and after Sept. 1, 1940, in accordance with the requirements of the Walsh-Healey Act, and that this would apply to all types of business handled by the corporation, whether commercial or under government contracts.

The official announcement issued by the company follows:

"Bethlehem Steel Co. announced today (Aug. 21) that, in view of the requirement of the Walsh-Healey Act that any company producing products of the iron and steel industry for the Government must comply with the minimum wage determination for that industry made by the Secretary of Labor and in order to make its facilities fully available to help satisfy the anticipated heavy demands of the Government for steel products for the national defense program, the company will guarantee that the minimum earnings of employees in its steel plants will average 62½ cents per hour. "This guarantee will be effective from and after Sept. 1, 1940, and will apply to employees in those plants receiving the common labor rates or more, including those employed on commercial as well as on Government work."—V. 151, p. 689.

Birmingham Electric Co. - Earnings -

ctric co.	Literneyo		
			\$7,592,833
			4,864,353
81,378	83,607	989,807	956,082
50,000	50,000	600,000	600,000
309	310	3,714	3,726
\$70.116	\$99.997	\$1.164.769	\$1,168,672
403	318	4.603	4.613
			\$1,173,285
			549,000
4,314	4,328	53,400	52,866
\$20.455	\$50 237	\$566 972	\$571,419
			429.174
SCOCKS TOT CIT	o portod	120,111	720,117
		\$137,798	\$142,245
	1940—Mon \$624,984 423,181 81,378 50,000 309 \$70,116 403 \$70,519 45,750 4,314 \$20,455	1940—Month—1939 \$624,984 \$641,389 423,181 407,475 81,378 83,607 50,000 50,000 309 310 \$70,116 \$99,997 403 318 \$70,519 \$100,315 45,750 4,314 4,328	1940-Month

Birtman Electric Co.—Earnings—

Period End. June 30— Net profit after all ch'g's	1940—3 Mos	.—1939	1940—6 Mos.—1939	
but before Fed. taxes. —V. 149, p. 3710.	\$88,530	\$57,762	\$249,820	\$190,668

Black & Decker Mfg. Co. (& Subs.) - Earnings-

Period End. June 30-	1940-3 Mos.	-1939 1	1940-9 Mos.	-1939
x Net profit	\$329,349	\$179,063	\$704.351	\$371,380
Shares com. stk. (no par)	377.179	372.845	377.179	372,845
Earnings per share	\$0.87	\$0.48	\$1.86	\$1.06
x After interest, depreci	iation, Federal	income taxes	&cV. 150	D. p. 3195.

Black Hawk Consolidated Mines Co. - Earnings -

black flawk consolidated miles Co.—Earnings—					
6 Months Ended June 30— Receipts gold-silver bullion shipments Receipts from milling ore for other	\$297,333 13,271	\$249,452 8,253			
Total income from operations Cost of custom ore purchased Mining and milling expense General administrative expense	\$310.604 41.023 186.792 12.403	\$257.706 25,912 174,615 14,378			
Net profits	\$70,386 8,519	\$42.800 7.091			
Total income	\$78,905 14,481 15,465	\$49,891 12,205 14,638			
Net profit before income tax charges	\$48,959	\$23,048			

Balance Sheet June 30, 1940

Balance Sheet June 30, 1940

Assets—Cash on hand, in banks and due from U. 8. Mint, \$24,309; bullion ready for shipments, \$13,319; accounts receivable, sundry, \$867; inventories, \$74,720; sundry assets, \$3,387; fixed assets (less reserves for depreciation, depletion and amortization of \$435,481), \$2,007,119; deferred charges, \$29,260; total, \$2,152,981.

Liabilities—Notes payable (American Nat. Bank, Silver City, N. M.), \$2,000; accounts payable, \$20,103; accrued accounts, \$23,180; notes payable (officers and stockholders), \$7,184; deferred liabilities, \$13,856; long-term liabilities, \$165,150; capital stock (par \$1), \$1,606,735; donated surplus, \$83,720; paid-in surplus, \$422,600; deficit from operations, \$191,548, total, \$2,152,981.—V. 149, p. 1170.

Blaw-Knox Co. (& Subs.) - Earnings -

6 Months Ended June 30— Net profit after int., deprec., Fed.	1940	1939	1938
income taxes, &c	\$602,717	\$211,086	loss\$16,476
of capital stock	80.45	20.16	NII

\$0.45

(E. W.) Bliss Co.—Accumulated Dividend—
Directors have declared a dividend of \$1.50 per share on the 6% cumulative preferred stock and a dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable on account of accumulations on Sept. 6 to holders of record Aug. 26. These dividends will be the first paid since March, 1938.—V. 150, p. 3812.

Boeing Airplane Co. (& Subs.) - Earnings-

mountain printer con (con control)		
6 Months Ended June 30— Unfilled orders on hand Gross sales Cost of sales and operating expenses Depreciation	7,567,427 7,510,640	$3,538,270 \\ 3,590,566$
Operating lossOther incomeOther deductions	Cr30,612	\$127,456 Cr28,244 84,339
Net loss	\$69,174	\$183,550

Bohn Aluminum & Brass Co. (& Subs.) - Earnings-

 Period End. June 30—
 1940—3 Mos.—1939
 1940—6 Mos.—1939

 Net profit
 \$349.897
 \$56.549
 \$728,165
 \$299.613

 Earnings per share
 \$0.99
 \$0.16
 \$2.07
 \$0.85

Boston Woven Hose & Rubber Co.—Special Dividend—
Directors have declared a special dividend of \$1 per share on the no par
common stock, payable Aug. 23 to holders of record Aug. 22. Directors
also declared a quarterly dividend of 50 cents per share on the common
shares payable Nov. 25 to holders of record Nov. 15.—V. 150, p. 1422.

Bower Roller Bearing Co.-Earnings-

6 Mos. End. June 30— x Net profit————————————————————————————————————	1940 \$669,310 \$2.23	1939 \$428,336 \$1.42	1938 \$142,493 \$0.47	1937 \$742,311 \$2.47
x After depreciation, Fe		taxes (in 1940	based on new	Revenue

(S. F.) Bowser & Co., Inc. (& Subs.) -Earnings-

Period End. June 30-	1940—3 Mos.—1939		1940—6 Mos.—1939		
Net profit after all chgs. & Federal taxes.	\$27,669	\$40,988	\$1,793	loss\$35,678	
Earns, per sh. on 437,610 com. shares	\$0.05	\$0.08	Nil	Nil	

Bradley Knitting Co. (Wis.)-Reorganization-

Company, which is being reorganized under the Bankruptcy Act, has sent creditors a letter signed by John O'Brien, trustee, that company proposes to pay 100% on the dollar, payments beginning in January, 1941.

The company borrowed \$165,000 from the Reconstruction Finance Corporation in June with the understanding that it could borrow \$35,000 more for new plant and machinery costs. Later the decision was made to sell the Milwaukee plant which, it is estimated, will bring \$75,000. At present there are orders on hand of \$200,000.

Assets total \$750,000 at book value, as against \$150,000, secured, owing to J. P. Maguire & Co., \$85,000 owing to general creditors, and the \$165,000 loan claim of the RFC.—V. 146, p. 1542.

Brewing Corp. of America - Earnings -

9 Months Ended June 30—	1940	1939	1938
Net profit after deprec. & estimated Federal income taxes. Earnings per share on 725,000 shs.	\$417,515	\$527,610	\$560,244
common stock	\$0.57	\$0.73	\$0.77

British Columbia Packers, Ltd. (& Subs.) — Earnings-

	Year Ena.	10 Mos.Ena	Year Ena.	Year Ena.
Period—	Apr. 30, '40	Apr. 30, '39	Dec. 31, '37	Dec. 31, '36
Operating profit	. \$1.111.184		\$414,020	\$412,793
Prov. for depreciation	263.813	259,996	272.034	263,628
Interest on debentures	b 46.923	a23,301	10.031	13,315
Management and execu-				
tive salaries	30,116	34.392	24,900	22,450
Legal fees and expenses.		6,296	3,207	2,102
Deb. redem. expenses				3,776
Prov. for Prov. taxes	369,935		37,695	5,000
Directors' remuneration			2,375	2,475
Bond disct. & expense	4,020	1,675		
Profit.	\$390.632	\$132.802	\$63.779	\$100.047

b Interest on bonds. a Includes interest on bonds.

a Includes interest on bonds. b Interest on bonds.

Consolidated Balance Sheet April 30, 1940

Assets—Inventories, \$2,594,847; unexpired insurance, &c., \$9,030; bills and accounts receivable, advances to fishermen and others, secured and unsecured (less reserve), \$572,741; cash on hand and in transit, \$54,956; freehold lands (at 1938 assessed value), \$133,553; leasehold lands (at nominal value), \$1; buildings, plant, machinery, floating equipment, &c. (net, \$2,473,124; licences, trade markes, goodwill, &c. (at book values), \$1,091,336; deferred charges, \$56,593; total, \$6,986,180.

Liabilities—Bank loan and overdraft (secured), \$378,575; sundry creditors (including accrued interest, &c.), \$681,915; bill payable, \$56,007; reserve for income and other taxes, \$356,312; deferred liability, \$304,992; first mortgage serial bonds, \$250,000; convertible 5% 15-year first mortgage (sinking fund) bonds, \$700,000; common stock (136,279 no par shares), \$3,600,000; earned surplus, \$658,377; total, \$6,986,180.—V. 149, p. 1907.

Brooklyn Edison Co., Inc.—Obituary— Harry Ray Woodrow, a director of this company, died on Aug. 13.—V. 151. p. 838.

Brooklyn-Manhattan Transit Corp. -Liquidating Payments Sought-

Proxies are being solicited from common stockholders of Brooklyn-Manhattan Transit Corp. and Brooklyn & Queens Transit Corp. by a common stockholders' independent committee composed of Raymond S. Fanning, Chairman, Harry C. Thompson and John N. Gordohn.
This committee is seeking to obtain from the proceeds of the sale of the two companies to New York City an immediate partial liquidating payment on each share of B.-M. T. common of at least \$20 face value of New York City corporate stock, and of \$3 face value of corporate stock on each B. Q. T. common share. "After payment of this initial partial liquidating dividend, sufficient assets will remain not only to pay all remaining obligations of the companies but to make substantial additional liquidating payments from time to time as rapidly as the remaining assets can be sold, "the committee states.—V. 151, p. 981.

Brown-Forman Distilleries Corp.—New Name-See Brown-Forman Distillery Co.

Brown-Forman Distillery Co.-Name Changed-Stockholders have approved changing company's name to Brown-Forman Distilleries Corp. Step was tasen to facilitate handling of various subsidiaries.—V. 151, p. 240.

Brown Oil Corp., Ltd.—Stock Reduction Approved—
Stockholders recently approved a proposal to reduce par value of preferred shares from \$100 to \$92.50 per share and distributed \$7.50 per share to preferred shareholders.—V. 151, p. 406.

Bowman Biltmore Hotels Corp. - Earnings-

Net loss of the ordinary to see a sector and interest	1940	1939
Net loss after ordinary taxes, rentals and interest but before amortization.	\$50,744	\$5,628
July, 1940, loss \$40,086 before amortization agains July, 1939.—V. 151, p. 406.	t a loss of	\$22,223 in

Volume 151	The Comme	ercial &
Brown Fence & Wire Co.—Ear	nings-	
Year Ended July 31—	1940	1939
Net profit after dprec., interest, Federal i taxes, &c.—Earns, per sh. on 99,064 shs. cl. A stock (no.—V. 151, p. 981.	0110 MOF	\$162,906 \$1.64
Budd Wheel Co.—Participating Directors have declared a participating diaddition to regular quarterly dividend of \$1 stock, both payable Sept. 30 to holders of were paid in two preceding quarters.—V. 12	vidend of 25 cents p 1.75 per share on the ecord Sept. 16. Lil	e 7% pref.
Bulova Watch Co.—Earnings—		
3 Mos. End. June 30— 1940 193 Gross profit \$1,750,945 \$1,147	9 1938	1937 \$1,448,172 647 985

		426,685	\$1,448,172 647,985
$30,693 \\ 15,205$	\$483,348 15,800		\$800,187 7,495
45,898 47,738 46,075	\$499,148 104,589 130,648	\$279,090 20,914 104,128	\$807,682 69,795 171,536
52,085 24,881 \$1.70	\$263,911 324,881 \$0.81	\$154,048 324,881 \$0.47	\$566,351 324,881 \$1.74
oubtful	-	accounts rec	eivable.—V.
	15,205 45,898 47,738 46,075 52,085 24,881 \$1.70 bubtful	15,205 15,800 45,898 \$499,148 47,738 104,589 46,075 130,648 52,085 \$263,911 24,881 324,881 \$1.70 \$0.81	15,205

Burd Piston Ring Co.—Earnings—		
6 Months Ended June 30— Net profit after all charges and Federal taxes Earns. per sh. on 100,000 shs. common stockV. 146, p. 3947.	1946 \$25,160 \$0.25	1939 loss\$11,384 Nil

Bush Terminal Buildings CoEarni	ngs-	
[Excluding Bush House, Ltd., Wholly-owned]		7]
6 Months Ended June 30— Profit after depreciation, Fed. inc. taxes, &c a Before Federal income taxes. b Includes \$118, of company's bonds.—V. 151, p. 99.	1940 b\$ 69,985 227 profit or	1939 a\$11,066 a purchase

Gross earnings— Expenses, taxes, insurance, &c. Depreciation	1940 \$719,978 684,530 62,558	*1939 \$689,324 644,717 62,631
Net loss	\$27,110	\$18,024

x Revised to give effect to settlement of claim in dispute. Net loss for the six months ended June 30, 1940, was \$57,426, comparin with a net loss of \$41,495 in the first six months of 1939.—V. 150, p. 3348.	g
Butte Copper & Zinc Co Farnings -	

Butte Copper &	Zinc Co	-Earnings		
Period End. June 30- Net loss after expenses,	1940—3 Me	s.—1939	1940—6 Me	os.—1939
taxes, &c	\$4,418	\$3,996	\$10,344	\$9,371

(A. M.) Byers & C	o. (& Sub	s.)—Earn	ings-	
Period End. June 30-	1940-3 Me	s.—1939	1940-12	Mos1939
x Net profit	\$59.820	\$173.372	\$653,362	\$200,308
Earnings per share	y\$1.05	z\$0.28	z\$0.97	y\$3.53
x After taxes, depreciat	ion, Federal	taxes, &c.	y On 7%	pref. stock
Z On common stock -V.	51 n 99			

Cairo Truman & Southern RR.—Abandonment—
The Interstate Commerce Commission on Aug. 2 issued a certificate permitting abandonment as to interstate and foreign commerce, by the company; of its entire line of railroad extending northward from Weona Junction to Weona, 3.83 miles, in Poinsett County, Ark.—V. 135, p. 1326.

California Western States Life Insurance—Extra Div
Directors have declared an extra dividend of 50 cents per share on the
common stock, par \$5, payable Sept. 16 to holders of record Aug. 31Regular semi-annual dividend of 50 cents previously declared also bears
similar dates.—V. 148. D. 574.

Callahan Zinc-			
3 Months Ended-	June 30, '39	June 30, '38	Mar. 31,'38
Net loss after expense taxes, deprec'n, &c	x\$67,056	\$13,766	\$29,996
x Including \$53,505 c		n settlement	of Goldstone

6 Months Ended June 30-	1940	1939
Net income after deprec., income taxes, &c	\$380,000	\$154,838
Earns, per share on 150,662 shares of class B common stock	\$1.51	\$0.21

-v. 150, p. 684.				
Canadian Nation	nal Ry	Earnings of	of System-	-
Period End. July 31-	1940—M	onth-1939	1940-7	Mos.—1939
Operating revenues Operating expenses	22,395,032 $18,222,446$	$15,5\overline{6}3,648 \\ 15,348,721$	$136.076,583 \\ 115,703,915$	$103.245.178 \\ 103.535.668$
Net revenue	4,172,586	214,927	20,372,668	def290,490
Gross revenues	the System for	the Week En 1940 \$4,656,772	1939 \$3,496,774	Increase. \$1.159.998
-V. 151, p. 981.			40,100,114	41,100,000

Canadian Facilic Ry.—Earnings—	
Earnings for the Week Ended Aug. 14 1940 1939	Increase
Traffic earnings\$3,426,000 \$2,624,000 —V. 150, p. 981.	\$802,000

Cariboo Gold Quarts Mining Co., Ltd.—Extra Div.—
Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 4. Like amounts were paid on July 2, April 1 and on Jan. 2, last. Extras of one cent were paid on Oct. 2, July 3 and April 1, 1939.—V. 151, p. 100.

Carolina Clinchfield & Ohio Ry .--Bonds Offered-A syndicate headed by Morgan Stanley & Co., Inc., offered Aug. 23 \$22,150,000 1st mtge. 4% bonds, series A, due 1965, at 102½ and accrued interest. Principal, interest and sinking fund payments are unconditionally guaranteed and sinking fund payments are unconditionally guaranteed. by endorsement, jointly and severally, by the Atlantic Coast Line RR. and the Louisville & Nashville RR., lessees of the Clinchfield. Other bankers offering the bonds included Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Blair & Co., Inc.; Mellon Securities Corp.; Drexel & Co.; W. E. Hutton & Co.; J. J. B. Hilliard & Son, and Equitable Securities Corp.

Dated Sept. 1, 1940; due Sept. 1, 1965. Interest payable M-S. Semi-annual non-cumulative sinking fund of \$110,750 to be applied to the pur-chase or redemption of these bonds.

Redeemable at option of road, as a whole or in part, on any int. date upon 45 days' notice at following prices and accrued int.: to and incl. Sept. 1, 1945, at 107½%; thereafter to and incl. Sept. 1, 1950, at 106%; thereafter to and incl. Sept. 1, 1955, at 104½%; thereafter to and incl. Sept. 1, 1960, at 103%; thereafter to and incl. Sept. 1, 1960, at 101½%; and thereafter at any time upon 45 days' notice at 100%. In the opinion of counsel these bonds upon issuance will be legal investment for savings banks in the States of New York, New Hampshire and California.

Issuance, guaranty and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Company—The Coast Line and the L. & N. jointly and severally lease all the property of the railway and its wholly owned railroad subsidiary. The railway and this subsidiary own 283 miles of railroad. The lines extend from Elkhorn City, Ky., to Spartanburg, S. C., and are separately operated under the name "Clinchfield RR. Co." (unincorporated lessee organization) by the lessees. The railway's lines form a direct trans-mountain route connecting the central west and the Ohio Valley with the Piedmont section of the Carolinas and with the Southeast, serving Kentucky and Virginia coal fields. During 1939, coal and coke provided about 52% of the freight revenues and about 66% of the revenue freight tonnage of the Clinchfield RR. Co.

RR. C		Earnings for	Years Ended	Dec. 31	
	Railway Oper . Revenues	Railway Operating Expenses	Operating Ratio	Net Railway Operating Income	Inc. Avail. for Fixed Charges
1930	\$6,015,814	\$3,998,345	66.46%	\$2,138,821	\$2,300,401
1931	5,410,060	3,530,509	65.26	1,621,378	1,693,842
1932	4,058,976	2,670,470	65.79	1,026,720	1,060,039
1933	4,842,179	2,680,682	55.36	1,894,874	1,913,093
1934	5,204,314	2,998,826	57.62	2,043,294	2,058,346
1935	5,314,958	3,087,169	58.08	2,047,003	2,058,999
1936	6,324,863	3,500,532	55.35	2,575,949	2,587,908
1937	6,880,009	3,638,982	52.89	3,207,138	3,227,518
1938	5.900,718	3,273,385	55.47	2,237,387	2,261,432
1939	7.276,464	3,509,476	48.23	3,286,120	3,295,577
1939a_	3,300,198	1,703,219	51.61	1,385,066	1,392,313
1940_a	4,423,548	2,004,894	45.32	2,097,998	2,103,896

1938. - 5.900.718 3.273.385 55.47 2.237.387 2.261.432
1939a. 3.300.198 1.703.219 51.61 1.385.066 1.392.313
1940.a 4.423.548 2.004.894 45.32 2.097.996 2.103.896
a Six months ended June 30.

Annual interest charges on the \$22,150.000 new bonds amount to \$856,-000. Fixed charges on Clinchfield R³. 2½ equipment trust certificates will amount to \$37.955 during 1940.

Purpose—The net proceeds to be received by the railway from the sale of the bonds (\$22,260.750 exclusive of accrued interest), together with funds to be provided by the lessees to the extent required, will be used: (1) to retire on or before Dec. 15, 1940, \$8.000,000 first & consolidated mortgage 6% bonds, series A, due Dec. 15, 1952 and (2) to pay not later than Jan. 15, 1941, a \$14,150,000 5% promissory note (current rate 3%), due May 27, 1943, and in connection therewith to retire a like principal amount of the first & consolidated mortgage 5% bonds, series B, due April 1, 1956, now pledged as collateral for the note.

Scurity—Upon release of the first and consolidated mortgage, to be obtained on delivery of these bonds, the mortgage under which the bonds are to be issued, in the opinion of the railway's counsel, will be a first lien on 265 miles of railroad now owned in fee by the railway, and a collateral first lien on the 18 miles of railroad of its railroad and to equipment title to which is now vested in the railway. Additional bonds may be issued in series ranking part of any of its lines of railroad and to equipment title to which is now vested in the railway. Additional bonds may be issued in series ranking part of any of its lines of railroad on more than \$50,-000,000 of bonds may be outstanding at any one time under the mortgage. The lien of the mortgage, sinking fund provisions and, with certain exceptions, other provisions thereof may be modified by vote of holders of 62-3% of outstanding bonds affected.

Purchase—Subject to certain terms and conditions, the railway and the lessees (as to the sale, acting for and on behalf of the railwa

Name-	Amount		Amount
Almstedt Brothers	\$100,000	Johnson, Lane, Space & Co., Inc.	100,000
Baker, Watts & Co		Kidder, Peabody & Co	600,000
BancOhio Securities Co	100.000	Kuhn, Loeb & Co	1.350,000
A. G. Becker & Co., Inc.	250,000	Ladenburg, Thalmann & Co	600,000
Blair & Co , Inc	1.000.000	W. W. Lanahan & Co	100,000
Blyth & Co., Inc	600,000	Lazard Freres & Co	600,000
Alex. Brown & Sons.		Lee Higginson Corp	600,000
Central Republic Co	250,000	Lehman Brothers	600,000
Courts & Co	100,000	W. L. Lyons & Co	100,000
Dick & Merie-Smith		Mason-Hagan, Inc	100,000
R. S. Dickson & Co., Inc		Mellon Securities Corp	700,000
Dillon, Read & Co		Merrill Lynch, E. A. Pierce &	
Drexel & Co	600,000		250,000
Equitable Securities Corp	150,000	Merrill, Turben & Co	100,000
Estabrook & Co	300.000	F. S. Moseley & Co	300,000
The First Boston Corp		R. W. Pressprich & Co	300,000
First of Michigan Corp		Robinson-Humphrey Co	100,000
Glore, Forgan & Co	800,000		1,100,000
Goldman, Sachs & Co	600,000		
Harriman Ripley & Co , Inc			300,000
Harris, Hall & Co. (Inc.)	300.000	Spencer Trask & Co	300,000
Hayden, Miller & Co		Union Securities Corp	400,000
J. J. B. Hilliard & Son		White, Weld & Co	400,000
W. E. Hutton & Co	300.00		

II i Di Aratton de Constitution d'Osque I
Capitalization of C. C. & O. Giving Effect to Present Financing
1st mtge. 4% bonds, series A, due Sept. 1, 1965\$22,150,000 Capital stock (par \$100)25,000,000
Company carried on its books, as of Dec. 31, 1939, as a liability, \$1,573,-000 Clinchfield RR. 2½% equipment trust certificates, dated March 1,

1987, due \$121,000 on March 1 of each year from 1940 to 1952, inclusive, which certificates are the joint and several obligation of the lessees and are not an obligation of the C. C. & O. Stockholders Approve New Mortgage—
Stockholders of the company at a special meeting Aug. 22, approved the creation of a new bonded indebtedness, not exceeding \$50,000,000 and of a new mortgage on the company's properties to secure the bonded indebtedness.—V. 151, p. 838.

Carrier Corp.—Earnings— 6 Months Ended June 30— Net profit after charges & Federal income taxes____ Earnings per share on 390,808 shares of com. stock —V. 150, p. 2085. \$278.698 \$0.71

(A. M.) Castle &	CoEarn	ings-		
Period End. June 30— x Net profit y Earnings per share x After depreciation, F capital stock.—V. 151, p.	1940—3 Mo \$92,319 \$0.38 ederal income	\$45,083 \$0.19	1940—6 Mos \$192,518 \$0.80 y On 240,000	\$80,964 \$0.34

Caterpillar Trac 12 Mos. End. July 31— Net sales.	1040	1030	1038	1937 \$65,667,248
Cost of sales, oper. exps., &c., less misc. income.	52,988.135	45,821,105	39,975,758	49,586,130
Gross profit Depreciation	$312,203,787 \\ 2,536,101$	\$8,152,560 2,485,759	\$7,106,949 2,314,776	\$16,081,119 2,063,156
Profit	\$9,667,686 222,227 101,040 2,317,905	\$5,666,801 303,599 15,614 1,300,321	\$4,792,173 458,251 9,851 1,187,880	
Net profit	\$7,470,968	\$4,654,465	\$4,052,694	\$11,907,525
	Balance Sh	reet July 31		
Assets— 1940	1939	Liabilities-	1940	1939
Assets— \$ Cash	4 8,993,998	Accounts pay Notes payable	able_ 1,871.91	
& accts. receiv 7,110,200	8,943,680			
Inventories (est.) 18,322,869				6 236,654
		Res. for Fed.		2 1,246,675
and goodwill	1 1	Pref. stk. no		
b Land, bldgsma-		presented fo	or red 54,97	9
chinary & equip.19,935,82	19,847,399	o% preferred	stock	11 515 000
Prepaid insur- taxes, &c	5 59,732	4 Common at	tock 9,411,20	0 0 411 200
taxes, &c 29,82	09,102		13,733,57	
			18,349,33	
FO 500 500	20 700 000	Motel	EO 500 70	0 50 700 066

50 560 799 52 728 066 Total......50,560,799 52,728,066 Total..... a Less reserves.
 b After reserve for depreciation of \$14,319,378 in 1940
 and \$13,034,047 in 1939.
 d Represented by 1,882.240 no par shares.
 V. 151, p. 407.

Central Arizona Light & Power Co. - Earnings -

Central Arizona	Light C	I OHEL C	. Little interior	Mo
Period End. July 31— Operating revenues Operating expenses Direct taxes Prop. retire, res. approp. Amort. of limited-term	1940—Mo \$440,842 221,468 81,694 50,000	**************************************	1940—12 1 \$4,490,586 2,065,147 875,613 425,000	$egin{array}{l} Mos1939 \\ \$4,205,725 \\ 2,004,320 \\ 715,061 \\ 447,300 \end{array}$
investments.	2,913	2,913	34,960	34,960
Net oper. revenues Other income (net)	\$84,767 15	\$98,633 15	\$1,089,866 19,001	\$1,004,084 42,317
Gross income	\$84,782 18,958 1,079	\$98,648 18,958 1,014	\$1,108,867 227,500 9,385 Cr1,163	\$1,046,401 227,500 8,836
Net income	\$64,745 ref. stocks for	\$78,676 r period	\$873,145 108,054	\$810,065 108,054
Balance			\$765,091	\$702,011

Central Foundry Co.—Listing—

The New York Stock Exchange has authorized the listing of 8,622 additional shares of common stock upon official notice of issuance in conversion of extended general mortgage bonds and extended convertible notes, and 125,514 shares of common stock previously authorized for listing, making the total amount of common stock applied for 829,893 shares.

Directors at a meeting held June 25 adopted resolutions promulgating a plan and agreement dated July 1, 1940, for the extension and modification of the corporation's general mortgage bonds due Sept. 1, 1941, and its 4% convertible notes due Sept. 1, 1941. The plan and agreement provides that the general mortgage bonds and 4% convertible notes be extended to Sept. 1, 1946, and in consideration of such extension the corporation prepay 10% of the principal amount of the bonds and notes in cash on Sept. 1, 1940; increase the conversion rights so that the general mortgage bonds and 4% convertible at the option of the holders thereof after Sept. 1, 1940, and on or prior to Aug. 17, 1946, into common stock at the rate of \$5 per share; and increase the interest rate on the notes to 5%.

5%. Directors on Aug. 1 adopted a resolution declaring the plan and agreement on Aug. 1 adopted a resolution declaring the plan and agreement effective.

On Aug. 2, 1940, the corporation called its 5-year first mortgage 6% convertible bonds, due Sept. 1, 1941, for payment on Sept. 1, 1940.—V. 151, p. 982.

Central Illinois Electric & Cas Co. - Farnings

Central III			& Gas Co.		8
12 Months End Operating revenu Operating expense	es.			\$5,322,035 3,071,179	1939 \$4,840,639 2,706,999
Net oper, reven Non-operating inc	ues befor	re prov. for	retirements.	\$2,250,856 Dr6,791	\$2,133,640 Dr10,063
Gross income b Provision for reti	efore pro rements_	v. for retire	ments	\$2,244,065 520,605	\$2,123,577 462,429
Gross income_ Long-term debt in Other interest Amort. of debt di Federal and State Other deductions	scount ar	nd expense	ebt interest	$\begin{array}{c} 656,975 \\ 7,638 \\ 64,451 \\ 2,764 \end{array}$	\$1,661,148 831,729 6,502 6,013 12,445 3,286
Net income				\$987,156	\$801,173
			eet June 30		
Acces	1940	1939	1	1940	1939
Assets-	8	8	Liabilities-		
Prop., plant & eq.2 Miscell, investm'ts	8,669,020	27,768,618	a Common sto	ck 6,310,57	0 6.310,570
		2,486	Long-term deb	t17,500,00	
Special deposits	332 187,753		Accounts pays	ble. 318,06	
Cash			Interest accru	ed 79,48	
	377,159			219,57	
Other receivables.	96,478		Sundry accrus	als 6,42	
Appli'ces on rental Mdse., mat'ls &	45,805	00,027	Consumers' de	pos. 153,53	
supplies	380.403	907 700	Service ext. de	ps 6,86	
Prepaid ins., taxes.	380,403	395,780	Def'd credit ite	ms_ 13,25	3 18,999
	34.964	26 260	Retirement res	've. 4,456,25	
Unamort, debt dis-	94,904	30,308	Uncollee, acco		
count & exp	957,453	933.818	Contribs, for		
Impts, to leased	991,493	899,819		64,01	
property	38.650	49 919	Capital surplu	413,08	2 413,083
Street lighting sys-	00,000	42,218	Earned surplu	8 1,205,88	4 589,430
tem agreement.	105,000	105,000			
Retirement work	100,000	100,000			
in progress	103,407	22,740			
Other def'd debits.	2,066	6.487			
Omer der d debits.	2,000	0,487			

Total 30,998,898 30,254,151 Total30,998,898 30,254,151 a Represented by 74,242 no par shares.-V. 150, p. 3349.

York Power Corp.—Plans to Sell Bonds

Privately-Stock to Parent Company-

The company Aug. 19 filed an application with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 regarding the issuance and sale of \$6,000,000 of 3½% general mortgage bonds, due 1965, and 105,263 shares of common stock. The bonds will be sold privately to the Equitable Life Assurance Society of the United States, at 101 and accrued interest, while the common will be sold to the parent company. Niagara Hudson Power Corp., at \$28.50 a share.

According to the application, proceeds from the sale of the bonds and common stock will be applied to the cost of the extension and improvement

of the company's plant and property during the period from May 31, 1940 to Dec. 31, 1941, which is estimated at \$14,754,000.—V. 151, p. 691.

Central Indiana Gas Co.-Earnings-

12 Months Ended June 30— Operating revenues. Operating expenses and taxes.	$^{1940}_{\substack{\$2,641,432\2,227,755}}$	\$2,423,256 1,923,050
Net operating revenues before prov. for retire'ts_Non-operating income	\$413.677 13.939	\$500,205 Dr54,724
Gross income before prov. for retirements Provision for retirements	\$427,616 116,568	\$445,481 106,798
Gross income	669	\$338,683 139,425 81,250 5,386 669 541 1,172
Net income	\$80,256	\$110,240

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$11,205,021; special deposits, \$604; cash, \$81,978; accounts receivable, \$386,265; other receivables, \$10,903; appliances on rental, \$4,735; merchandise, \$68,313; materials and supplies, \$52,549; fuel, \$17,776; prepaid insurance, &c., \$3,821; unamortized debt discount and expense, \$11,313; retirement work in progress, \$20,713; other deferred debits, \$3,562; total, \$11,867,553.

other deferred debits, \$3,562; total, \$11,867,553. Liabilities— $6\frac{1}{2}\%$ cum. pref. stock (\$100 par), \$500,000; common stock (54,000 no par shares), \$4,648,970; first mtge bonds, \$2,956,000; property purchase obligation, \$52,521; notes payable, \$1,625,000; accounts payable, \$176,162; Interest accrued, \$54,783; taxes accrued, \$169,621; sundry accruals, \$900; consumers' deposits, \$149,131; service extension deposits, \$1,150; retirements reserves, \$1,229,215; uncollectible accounts, \$56,983; contributions for extensions, \$3,994; other reserves, \$103; earned surplus, \$197,019; total, \$11,867,553.—V. 150, p. 3349.

Central Power Co.—Earnings-

Period End. June 30-	1940-3 Me	1940-3 Mos1939		-3 Mos.—1939 1940—12		Mos1939	
Operating revenues	\$382,214	\$379,828	\$1,630,702	\$1,601,783			
Oper, expenses & taxes	281,322	273,761	1,203,430	1,175,864			
Net operating income_	\$100,893	\$106,067	\$427,271	\$425,919			
Other income_	31	7	279	250			
Gross income	\$100,924	\$106,074	\$427,551	\$426,169			
Interest & other deduct_	59,656	60,620	242,616	250,259			
Net income	\$41,268	\$45,454	\$184,934	\$175,910			

Central Power & Light Co.—Dividends

At a meeting held Aug. 20, directors declared a dividend of \$1.16 2-3 per share on the 7% cumulative preferred stock and \$1 per share on the 6% cumulative preferred stock of the company as payment on the dividend accumulations in arrears. These dividends will be payable Sept. 16, 1940 to stockholders of record at the close of business on Sept. 3, 1940.—V. 151, page 691.

Central & South West Utilities Co. (& Subs.)—Earns.

Period End. June 30— Operating revenues Oper. expenses and taxes	\$7,962,481	Mos.—1939 \$7,783,701 5,038,306		$egin{array}{c} \textbf{40s1939} \\ \textbf{\$15,293,575} \\ \textbf{9,925,352} \end{array}$
Net operating income_ Other income (net)	\$2,547,151 4,853	\$2,745,395 5,987	\$5,140,963 12,708	\$5,368,223 12,324
Gross income Int. on long-term debt Amortiz, of bond disc.	\$2,552,004 862,964	\$2,751,383 1,107,183	\$5,153,670 1,742,329	\$5,380,546 2,234,917
and expense General interest (net) Amortiz, of pref. stock	$\substack{188,144 \\ 40,859}$	$\substack{125,647 \\ 23,978}$	372,892 68,866	$\substack{ 246,192 \\ 47,281 }$
refunding expense Other income deductions a Divs. paid or declared	$\begin{array}{c} 29,020 \\ 12,247 \\ 702,356 \end{array}$	$\frac{23,675}{746,103}$	$\substack{41,653\\17,357\\1,440,432}$	$\substack{\frac{43,036}{1,358,821}}$
a Bal. of div. requirem'ts not paid or declared.	739	20,679	1,479	175,560
Net income	\$715,673	\$704,117	\$1,468,662	\$1,274,738

a Provision for dividend requirements for the period on preferred stocks of subsidiary companies held by the public.

Note—Consolidated net income amounting to approixmately \$435,000 and \$308,000 in the respective six months periods is not available for distribution to Central & South West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of certain subsidiary companies.

Statement of Income of Company Only

Income: From sub. cos. consolidated:	1940—3 M	3.—1939—	1940-67	моз.—1939
Divs. on com. stock Divs. on pref. stocks Interest on bonds	\$390,596 61	\$311,759 123 30	\$745,692 184	\$623,519 184 60
Other income	3,265	3,738	6,755	7,420
Total	\$393,922 25,179 2,645 11,710	\$315,651 8,320 8,566 9,135	\$752,632 47,675 4,812 21,126	\$631,183 12,979 11,197 18,742
Gross incomea Int. on funded debt Other interest	\$354,389 16,178 2,723	\$289,629	\$679,020 16,178 2,723	\$588,265
Net income a Including \$10,111 pa —V. 151, p. 839.	\$335,488 aid to parent	\$289,629 company or	\$660,119 n temporary	\$588,265 financing.

Central U. S. Utilities Co .- To Sell Five of Its Operating Companies

The Securities and Exchange Commission announced Aug. 16 the filing of a declaration or application (File 70-136) under the Holding Company Act regarding the proposed sale by Central U. 8. Utilities Co. of five of its operating subsidiaries to Dallas Rupe & Son, syndicate managers, of Dallas, Texas, for \$3,340,000. The companies to be sold are Louisiana Public Utilities Co., Inc.; Texas General Utilities Co., Panhandle Public Service Co.; Arizona General Utilities Co., and Arkansas General Utilities Co.

Central U. S. Utilities Co. and its subsidiary, Pennsylvania Investing Corp., own all of the first mortgage bonds and other indebtedness, except current liabilities, and all of the capital stock of these five operating companies.

current habilities, and all of the capital stock of these five operating companies.

To carry out the sale, Central U. S. Utilities Co. has organized another subsidiary, Southland Public Service Co. The new company is to acquire the assets of the five operating companies and will have outstanding \$2,-250,000 of 4½% first mortgage bonds, due 1965, \$500,000 of 4½ debentures, series A, due 1944, and 150,000 shares of common stock (\$5 par). All of these securities will be held by Central U. S. Utilities Co. and will be delivered to the syndicate managers.

The bonds of Southland Public Service Co. are to be sold to various life insurance companies, and the new company will borrow \$500,000 from the National City Bank, New York on its 3½% five-year unsecured note for the purpose of paying and discharging its debentures, series A.

A public offering of not less than 50% of the common stock of Southland Public Service Co. will be made by Strauss Securities Co., Chicago, and Dallas Rupe & Son, at a price of approximately \$9 a share. The remaining 50% of the common stock will be distributed to the members of the Dallas Rupe & Son syndicate.—V. 151, p. 839.

Central	Vermont	D.	Inc	Earnings -
Central	vermont	RV	inc.	rarnings-

Period End. July 31-	1940-Mon	ath-1939	1940-7 M	
Railway oper. revenues_	\$538,105	\$479,818	\$3,731,555	$\$3,180,276 \\ 2,729,506$
Railway oper. expense	431,487	401,880	2,896,888	
Net revenues from ry. operations Railway tax accruals	\$106,617 25,469	\$77,939 24,138	\$834,667 169,896	\$450,770 186,239
Railway oper. income.	\$81,148	\$53,801	\$664,771	\$264,531
Hire of eqpt., rents, &c.	37,054	35,188	273,765	243,972
Net ry. oper. income_	\$44,094	\$18,613	\$391,005	\$20,559
Other income (net)	3,109	2,523	13,062	15,495
Income available for fixed charges Total fixed charges	\$47,203	\$21,136	\$404,067	\$36,055
	100,746	99,894	722,551	731,752
Net deficit	\$53,543	\$78,758	\$318,484	\$695,698

Chain Stores Depot Corp.—Registration Suspended—
The Securities and Exchange Commission issued Aug. 19 a stop order suspending the effectiveness of the registration (2-4329) of certain securities proposed to be issued by the corporation, a holding company for the Warenouse Building Corp. of New York and a similarly named corporation in

proposed to be issued by the corporation, a holding company for the warehouse Building Corp. of New York and a similarly named corporation in Chicago.

The registrant was found to have included untrue and misleading statements in, as well as to have omitted certain material information from, its registration statement and prospectus.

The statement covered securities to have been issued in connection with a plan to extend the maturity of bonds now outstanding. The securities covered were: (a) \$349.000 of "first mortgage collateral gold bonds, 12-year 6% series of 1940, dated March 1, 1928, due March 1, 1940, maturity to be extended to March 1, 1955"; (b) \$112.400 of "first mortgage collateral 6% gold bonds, series B, dated Sept. 1, 1929, due March 1, 1940, maturity to be extended to March 1, 1955"; (c) \$461.400 of "depository receipts" to be issued for deposited bonds before the issuance of the new bonds.

The registrant has an authorized capital of 16,667 shares of common stock without par value, all of which is outstanding. The company owns all of the capital stock of the Warehouse Building Corp. of New York and the Warehouse Building Corp. of Illinois and obtains all of its income from these two companies.

The New York company owns warehouses in Garden City, L. I., and Milwaukee, and the Illinois company owns one in Chicago. These warehouses were constructed in 1928 and 1929 according to general plans submitted and on sites selected by the Great Atlantic & Pacific Tea Co.

A. & P. has leased these properties from registrant's subsidiaries since they were built. The lease on the Garden City property calls for an annual rental of \$49,600 and will expire on Oct. 31, 1940; the Chicago property rents at \$40,000 a year and the lease will expire on Aug. 31, 1940; the lease, at \$18,000 a year, on the Milwaukee property was to expire on April 30, 1940.

1940.
The SEC found the statement and prospectus deficient in not disclosing the expiration date of the leases and the status of negotiations for their renewal.

Among other things it found that the description of the bonds as "gold bonds" was "materially misleading," for the extension agreement specifically provided that the assenting bondholder agree to waive payment in gold coin.—V. 150, p. 1424.

Chesapeake & Ohio Ry.—Common Dividend—
Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 6. Dividends of 62½ cents were paid in each of the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, extra dividend of 50 cents was paid on Dec. 27, 1939.—V. 151, p. 982.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings-Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 Net profit after all chgs_ a\$411,092 b\$203,020 a\$767,926 b\$388,239 \$0.70 \$0.07 a All foreign subsidiaries excluded b Exclusive of profits earned in foreign countries having exchange restrictions.—V. 150, p. 3350.

Chicago Rock Island & Pacific Ry.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith offered—Salomon Bros. & Hutzler, Dick & Merie-Smith and Stroud & Co. were awarded Aug. 20 an issue of \$2,-472,000 2% equip. trust certifs Series T, on a bid of 100.179. The certificates mature \$123,600 semi-annually May 1, 1940, to Nov. 1, 1950. The first 10 maturities were reoffered at prices to yield from 0.30% to 1.50%, according to maturity, and the last 10 maturities have been placed

One other bid was submitted, a tender of 99.8165. This was made by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Otis & Co.; Central Republic Co. and Gregory & Son.
The Federal Court has approved the issue which is now subject to the approval of the Interstate Commerce Commission.

Proceeds from the sale of the certificates will be used by the Rock Island in the purchase of 800 box cars, 200 automobile cars, and 100 drop-end gondola cars, at an estimated cost of \$3,090,000, of which the railroad will pay about 20% in cash. The Chicago Title & Trust Co. of Chicago is named as trustee.—V. 151, p. 692

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings-Period End, June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 Net profit after deprec., Federal taxes, &c.____ \$23,509 \$6,826 \$100,912 \$52,872 Earns, per sh. on 300,000

\$52,872 no-par shs. cap. stock. -V. 150, p. 3655. \$0.08 \$0.03 \$0.34

Christiana Securities Co.—To Pay \$33.25 Dividend—
The directors have declared a dividend of \$33.25 per share on the common stock, payable Sept. 16 to holders of record Aug. 26. Similar payment was made on June 15 and on March 15, last, and compares with \$66.10 paid on Dec. 15, 1939, dividends of \$23.50 paid on Sept. 15, June 15 and on March 15, 1939; \$27.50 paid on Dec. 15, 1938; \$13.50 paid on Sept. 15, 1938; \$8.25 paid on June 15 and March 15, 1938; \$39.30 paid Dec. 15, 1937; \$28.50 paid on Sept. 16, 1937; \$38.50 in June, 1937; \$13.50 paid March 15, 1937; \$39.10 paid on Dec. 16, 1936, and \$30.50 paid on Sept. 16, 1936.—
V. 150, p. 3350.

Chrysler Corp.—Walter P. Chrysler Dies— Walter P. Chrysler, Chairman of the Board of Directors, dies on Aug. 18. He was 65 years old.

To Build Tanks for United States Government-

Corporation has received a \$54,500,000 contract to build a Government-med factory and to manufacture medium tanks on a mass production

owner factory and to mandacture medium tanks on a mass production basis.

Construction of the factory will cost about \$20,000,000, all of which will be furnished by the Government. The first production contract is for 334,500,000 worth of tanks, to be built at a fixed unit price according to army specifications.

The Chrysler tank plant will be constructed on a 113-acre site in Detroit area on which the company holds an option. The plant will have about \$00,000 square feet of floor space. It will be finished and equipped within 13 months and will employ between 4,000 and 5,000.

After completion of the factory, the company will turn the title over to the Government and lease it for \$1 per year for life on the contract. The plant can be expanded easily if defense requirements dictate increased production.

production.

Unofficial estimates place the number of tanks involved at about 1,000 and rate of production in the finished factory at four or five units per day.

—V. 151, p. 692.

Cities Service Power & Light Co. (& Subs.) - Earnings 6 Months Ended June 30— 1940 1939 Gross oper. revenue (after deducting allowances) \$32,811,049 \$31,182,345 Operating expenses, maintenance and all taxes 19,650,282 18,073,141 Provision for retirements 2,810,989 2,632,014 Net operating revenue \$10,349,778 \$10,477,189 Other income 399,631 432,619

Balance \$5,143,405 \$4,976,404 a Cities Service Power & Light Co 1,559,308 1,589,144 a Interest charges on funded debt and amortization of discount.-V. 151, p. 544. \$3,387,260

City Auto Stamping Co. (& Subs.)—Earnings-Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 x Net profit————— \$143.922 \$162.365 \$156.375 \$128.953 y Earnings per share——— \$0.38 \$0.43 \$0.42 \$0.34 x After depreciation and Federal taxes. y On 375,000 shares common stock.—V. 150, p. 3197.

City Ice & Fuel Co.—Earnings

	1940 \$12,394,998	\$12,316,138	\$12,241,470	\$13,956,044
x Costs, expenses and ordinary taxes Depreciation	$\substack{11,156,256\\895,244}$	10,627,338 866,650	$\substack{10,647,578\\905,983}$	$\substack{12,031,566\\890,424}$
Income from oper'n Other income	\$343,498 86,335	\$822,150 57,045	\$687,909 80,782	\$1,034,054 128,230
Total income Interest Federal income taxes Minority interest	\$429,833 44,196 112,989 7,283	\$879,195 53,324 142,409 5,410	\$768,691 67,708 159,362 47,824	\$1,162,284 101,617 163,037
y Net profit x Includes Federal and ferred dividends.—V. 150		\$678,052 grage taxes.	\$493,797 y Before sul	\$897,630 bsidiary pre-

Clark Controller Co. -50-Cent Dividend -

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 12 to holders of record Sept. 6. This compares with 25 cents paid on June 14 and March 26, last; 50 cents paid on Dec. 22, last; 25 cents paid on Aug. 12, 1939, and Dec. 1, 1938; a dividend of \$1 paid on Dec. 15, 1937; 50 cents paid on Sept. 29, June 30 and March 18, 1937, and an initial dividend of \$1 paid on Dec. 28, 1936.—V. 150, p. 1759.

Cleveland Electric Illuminating Co. -Listing-

The New York Stock Exchange has authorized the listing of \$50,000,000 first mortgage bonds, 3% series due 1970, due July 1, 1970.—V. 151, p. 983.

Cliffs Corp.—Earnings—

Period End. June 30— 1940—3 Mos.—1939

**Net profit ______ \$110,800 \$41,420 \$229,673 \$86,948

**y Earnings per share ___ \$0.14 \$0.05 \$0.29 \$0.11 x After expenses, interest, Federal income taxes, &c. y On 805,734 shares capital stock, no par.—V. 150, p. 4122.

Coca-Cola Co - Farnings

Coca-Cola Co.—Earnings-			
3 Mos. End. June 30— 1940 Gross earnings——\$18,217,406 Selling, adm. expense, &c 5,662,060 Other deductions (net) 344,843	\$16,614,341 5,543,646 300,274	\$14,247,446 4,611,362 235,364	\$13,648,837 4,057,879 378,049
Profit\$12,210,503	\$10,770,421	\$9,400,720	\$9,212,909
Federal income taxes 3,176,000	2,066,000	1,724,000	1,590,000
Net profit\$9,034,503	\$8,704,421	\$7,676,720	\$7,622,909
Class A dividends \$50,000	450,000	450,000	450,000
Surplus for common \$8.584.503		\$7,226,720	\$7,172,909
** Earnings per share \$2.15		\$1.81	\$1.80
** On 3.991.900 no par shares of co		—V. 151, p.	983.

Coleman Lamp & Stove Co. (& Subs.)—Earnings-

\$113,667 1939 1938 \$155,511 loss\$63,281 x After all charges, interest and Federal taxes.—V. 150, p. 3618.

Colgate-Palmolive-Peet Co. (& Subs.)—Earnings-

Excluding English and Continental Europ	mpisone ange	tries;
6 Months Ended June 30— Net sales	\$45,093,118 25,790,655	
Gross profit Operating expenses x Net loss from operations of the Palmolive Bldg Foreign exchange losses. Net profits of certain foreign subs. & branches defd. Min. int. in net profit of a foreign sub Other items (net) Prov. for U. S. & foreign income taxes	$\begin{array}{c} 17,030,621 \\ 11,838 \\ 1,209 \\ Cr56,612 \\ 37,970 \\ 5,514 \end{array}$	\$18.307.799 15.473,405 9,228 73.951 54,867 Cr7,466 722,776
Net profit	\$1,278,230 \$0,45	\$1,981,038 \$0.65

After deducting English and Continental European subsidiaries.
 Includes depreciation of \$90,330 in 1939, \$89,499 in 1940.

Consolidated Earned Surplus Account for 6 Months Ended June 30, 1940 [Excluding English and Continental European Subsidiaries]

Balance, Jan. 1, 1940 \$12,668,825 Red. due to excl. from the consol. statements as of Jan. 1, 1940 of the English & those Continental European subs. not previously excluded 566,052 Balance \$12,102,773

Net profit for the six months ended June 30, 1940 1,278,230 329,490 57,552 736,090 375,635

derwriting fees and other expenses in connection with re-emption of 6% pref. stock & issuance of \$4.25 pref. stock____ Balance, June 30, 1940 ...

Note—Consolidated surplus at June 30, 1940 is stated after the deduction, for statement purposes, of \$2,719,279, representing goodwill arising mainly from the acquisition in prior years of capital stock of subsidiary companies, including those not consolidated herein. Of this amount, \$1,772,942 has been offset against capital surplus, thereby eliminating this account; the remainder of \$946,336 has been deducted from earned surplus.

Consolidated Balance Sheet June 30

	a1940	1939	1	a1940	1939
Assets-	8	8	Liabilities-	5	8
x Land, buildings			6% cum. pref. stk_		18,038.150
mach. & equip	19,032,934	20,001.903	\$4.25 pref. stock . b	12,500,000	
Cash	10,730,948	17,812,878	y Common stock	24,535,087	24,535,087
Marketable securs.	250,000	130,000	Bank loans foreign		
z Notes & accounts	8		subsidiaries	1.320.668	1.820.653
		11.137.397	Prov. for coup.red.	2.199.815	2.054.147
			Accounts payable.		2,609,227
Deferred charges	939.653	1.325.290	Dividend payable.	245.363	
			Miscell, accrd., &c		2,477,900
			Prov. for taxes		
Goodwill, patents,			Amount owing to		
trademarks, &c.		1	subs. not consol.	335,907	
			Palmolive bldg 4 %		
			notes	2,175,000	2.250,000
			Defd. liabil. & res.		4.169.050
			Minority interests.		1,099,961
			Earned surplus 1		
				-	

Total.......68,296,343 73,534,528

x After depreciation. y Represented by 1,962,807 no par shares excluding 37,163 in treasury. z After reserve for doubtful accounts of \$776,508 in 1940 and \$1,028,637 in 1939. a Excluding English and Continental European subsidiaries. b Represented by 125,000 no par shares.

—V. 151, p. 408.

Columbian Carbon Co.—Consol. Bal. Sheet June 30—

	1940	1939	1	1940	1939
Assets-	8	8	Liabilities-	8	8
z Prop'ty account.	17,813,597	19,027,717	x Capital stock	21,849,354	21,849,354
Invest in assoc. cos	3,943,760	4,307,501	Accts, payable, &c	692,579	597,910
Cash	4,297,345		Federal taxes cur-		
Notes & accts, rec.	1,735,171	1,401,524	rent	532,959	243,096
Inventories	1,980,591	1,730,521	Minority interest.	1,074,953	1,027,425
Marketable securs.	-,,		Est. Fed. income		
at cost	1,004,248	y1,054,948	tax	b405,000	a535,000
Other assets	196,161	188,278	Surplus	6.874,117	6,892,950
Goodwill, trade-					
marks, &c	1	1			
Deferred charges	458,088	496,940			
Total 3	1 428 962	31 145 736	Total 2	1 428 962	31.145.736

x Represented by 53,7406 no par shares. y Market value \$936,244.

x After reserve for depreciation and depletion of \$23,090,809 in 1940 and \$21,245,354 in 1939. a Includes \$300,000 reserve for Federal income taxes, prior years (in dispute). b Includes \$60,000 reserve for Federal income taxes prior years. prior years (in dispute). b Includes \$60,000 reserve for rederal income taxes prior years.

The income statement for the six months ended June 30 was published n V. 151, p. 983.

Columbus & Southern Ohio Electric Co. -Registers with SEC-

Company on Aug. 15 filed with the Securities and Exchange Commission a registration statement (No 2-4478, Form A-2) under the Securities Act of 1933, covering \$29,000,000 of 3½% Ist make, bonds, due 1970.

The proceeds from the sale of the bonds will be applied as follows:
(a) To the redemption on Nov. 2, 1940, at 105% and accrued interest, of \$26,000,000 of 4% Ist mage. & coll. trust bonds, due 1965; (b) to the redemption on or before Oct. 1, 1940, at 104% and accrued interest, of \$1,836,000 of 3¼% Ist mage & coll. trust bonds, due 1968; (c) any proceeds remaining are initially to become part of the company's general funds.

The price at which the bonds are to be offered to the public, the names of the underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The company previously filed an application under the Holding Company Act regarding the issuance and sale of the bonds.—V. 151, p. 840.

Week Ended-	1940	1939	70 211011
Aug. 17	159,049,000	143,016,000	11.2
Aug. 10	156,806,000	140,409,000	11.7
Aug. 3	160,649,000	140,688,000	14.2
July 27	160,927,000	139,175,000	15.6
-V. 151, p. 983.840			

Commonwealth & Southern Corp.—Monthly Output—Electric output of the Commonwealth & Southern Corp. system for the month of July was 718,517,227 kwh. as compared with 613,465,962 kwh. for July, 1939, an increase of 17.12%. For the seven months ended July 31, 1940, the output was 4.943.093.974 kwh. as compared with 4,324,537.648 kilowatt hours for the corresponding period in 1939, an increase of 14.30%. Total output for the year ended July 31, 1940 was 8,463,726,686 kwh. as compared with 7,377,161,827 kwh. for the year ended July 31, 1939, an increase of 14.73%.

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.

Gas output of the Commonwealth & Southern Corp. system for the month of July was 953,307,900 cubic feet as compared with 877,955,400 cu. ft. for July, 1939, an increase of 8.58%. For the seven months ended July 31, 1940, the output was 11,033,828,000 cu. ft. as compared with 9,285,914,900 cu. ft. for the corresponding period in 1939, an increase of 18.82%. Total output for the year ended July 31, 1940 was 17,733,669,400 cu. ft. as compared with 15,413,123,700 cu. ft. for the year ended July 31, 1939, an increase of 15.06%.

Weekly Output—

Weekly Output—

The weekly kilowatt-hour output of electrical energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Aug. 15, 1940, amounted to 155,678,374 as compared with 141,659,211 for the corresponding week in 1939, an increase of 14,019,163 or 9,90%. The 1939 figure does not include the output of The Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939 to the Tennessee Valley Authority and other governmental agencies.—V. 151, p. 883.

Compania Hispano America (Chade) -To Vote on Stock Increase

(Chade) —To Vote on Stock Increase—

The board of directors, meeting on Aug. 13, 1940, decided to call an ordinary general meeting at Madrid on Sept. 28 next.

The balance sheet and the statement of profit and loss for the fiscal year 1939-40, which ended April 30, 1940, pursuant to the decision of the extraordinary general meeting of June 15, 1939, shall be submitted for the approval of this meeting. The net profit for the fiscal year 1939-40, which includes only the dividend of the SODEC for the 12 months of 1939, will amount to 25, 109,721.18 gold pesetas, as against 29,252,958.73 gold pesetas in 1938 and 22,713,827.51 gold pesetas in 1937. As an instalment on the profits realized, the board has decided to distribute to the stockholders of record last December, a dividend of 22.50 N.C. pesos on shares of series A, B, and C, and of 4.50 N.C. pesos on shares of series D and E.

The world situation has obliged the members of the CHADE group to accumulate extraordinary stocks of combustibles and materials and to develop their installations so as to assure the continuity of their services and their development. Taking this necessity into account, the board of directors will propose to the ordinary general meeting that a sum of 13,-000,000 gold pesetas be deducted from the profits and entered in a special reserve for capitalization, and that the balance carried forward be raised during the past fiscal year will thus be reserved for the needs of the operating members.

The board has also decided to call an extraordinary general meeting on the same date, at which it will propose that the capital stock be increased and that the by-laws be amended for the purpose of distributing as an additional net dividend, to the debit of the capitalization account, the sum of 13,000,000 gold pessetas in shares of the company at 100 pesetas par value and with the same characteristics as the E shares now in circulation, at the rate of 25 pesetas par value to the shares of series A. B. and C. and of 5 pesetas par value to the shares of series D and E.—V. 148, p. 3059.

Compo Shoe Machinery Corp.—New President—
At the August meeting of the Board of Directors William H. Bresnahan
as elected President to succeed the late Mr. Barnard S. Solar.—V. 149,

Consolidated Cigar Corp. (& Subs.) - Earnings-

Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 Net profit______ \$203,214 \$218,895 \$327,442 \$343,360 x Net profit______ Earns. per share on 250,-000 common shares__ \$0.27 \$0.21

x After interest, depreciation and Federal taxes, &c.-V. 150, p. 3816. Consolidated Edison Co. of New York, Inc .- Weekly

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Aug. 18, 1940, amounting to 137,800,000 kwh., compared with 140,700,000 kwh. for the corresponding week of 1939, a decrease of 2.1%.

Obituary-Harry Ray Woodrow, Vice-President in Charge of Design, Planning and Inventory for this company and a director of the Brooklyn Edison Co., Inc., died on Aug. 13. He was 53 years old.—V. 151, p. 983.

Consolidated Film Industries, Inc. (& Subs.)-Earns. 1940-6 Mos.-1939 \$138,384 \$374,768 \$356,117

Consolidated Gas Electric Light & Power Co. of Baltimore—Underwriting Agreement Terminated

White, Weld & Co., as manager of the underwriting group which recently offered 68,928 shares series C 4% preferred stock, has announced that the agreement among underwriters has been terminated and that price restrictions have been removed. See also V. 151, p. 983.

The Chase National Bank of the City of New York has been appointed registrar in New York for the 4% preferred stock, series C, of this company.—V. 151, p. 983.

Consolidated Investment Trust--To Pay Special Div.-Trustees have declared a special dividend of 10 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable Sept. 16 to holders of record Sept. 3. Like amounts were paid on June 15 and March 15, last. Special dividend of 20 cents was paid on Dec. 15, 1939, and a special 15 cents was paid on June 15, 1938.—V. 150, p. 3353.

Consolidated Retail Stores, Inc. (& Subs.)-Earnings 6 Months Ended June 30— Net earnings after charges and prov. for Fed. & State income taxes.... —V. 151, p. 841. 1940 1939 1938 \$112,466 \$169,212 \$156,077

Consolidated Steel Corp., Ltd.—Earnings-

\$62,071 Nil \$153,165 \$0.12 6 Mos. End. June 30— Net profit \$85,619 Nil \$75,145 Nil x Net profit \$85,619 \$62,071 \$75,145 \$153,165 y Earnings per share Nil Nil Nil \$0.12 x After depreciation, Federal income tases, &c. y On 241,617 share common stock (no par) after preferred dividend requirements.—V. 150,

Consolidation Coal Co., Inc. (& Subs.)—Earnings-Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 Saies, royalties, &c.—— \$6,414,777 \$4,031,276 \$14,826,048 \$12,669,816 Operating expense, taxes insurance and royalties 6,065,742 4,294,015 13,885,541 12,716,110 Profit _____Other income_____ x\$262,739 15,259 \$940,507 59,323 *\$46,294 25,639

\$393,620 124,954 243,734 45,792 2,202 x\$247,480 132,104 243,276 23,897 Cr10,882 \$999,830 254,615 487,704 89,548 31,706 **x\$20,655**269,214
488,782
63,023
5,699 Gross income..... Interest ______ Depreciation _____ y\$136,257 \$635,875 \$847.373 Net loss ... \$23,062 x Loss. y Profit.—V. 150, p. 3657.

Consolidated Ttile Corp.—Bonds Called— A total of \$14,000 collateral trust sinking fund 6% bonds due 1951, has been called for redemption on Sept. 1 at 100.

Cooper-Bessemer Corp.—Earnings-

6 Months Ended June 30— Net profit after depreciation, taxes, &c___ 1940 a\$271,105 a Equivalent to 0.58 per share on 263,385 shares of common stock.—151, p. 694.

Cornucopia Gold Mines-Earnings-

6 Months Ended June 30— Net income after all charges —V. 151, p. 101.

Coty, Inc. (& Domestic Subs.) - Earnings-

6 Mos. End. June 30— Gross profit Expenses	\$1,987,257 1,602,684	\$1,597,678 1,442,643	\$1,593,526 1,437,035	\$1,602,830 1,397,490
Operating profitOther income	\$384,573 23,195	\$155,035 20,352	\$156,491 35,278	\$205,340 28,611
Total income Depreciation	\$407,768 13,298	\$175,387 10,537 4,343	\$191,769 13,135 1,959	\$233,951 12,405 34,917
Interest, &c Federal tax	83,444	28,035	45,251	34,449
Net income. Shs. cap.stk.out.(no par)	\$311,026 1,437,435	\$132,472 1,537,435	*\$131,424 1,537,435	x\$152,180 1,537,435

x Before surtax on undistributed profits.-V. 151, p. 410.

(Wm.) Cramp & Sons Ship & Engine Building Co. New Name for Successor-

In a further step towards reopening of the shipyards, counsel for the Harriman interests on Aug 19 filed with the Department of State at Harrisburg, an amendment to change the name of the proposed new company to operate the yards from Shipyards, Inc., to Cramp Shipbuilding Co. and to change the authorized capital stock of the company to 750,000 shares (par \$5) from 25,000 shares (par \$5). Shipyards, Inc., was formed last month with a nominal capitalization. Details of financing the reorganized project have not yet been announced.—V. 151, p. 984.

Craddock-Terry Co.—Acquisition—
The non-profit Prince Edward Industrial Development Co., Inc., has deeded to this company, shoe manufacturers, a \$30,000 factory at Farmville, Va., as a result of the shoemakers' \$759,983 local payroll during the past five years and five months.

In 1934 a group of citizens acquired the building for \$10,000 and remodeled it for \$20,000 to bring the Craddock-Terry plant to Farmville. Organized as the Industrial Development Co., the group agreed to make the plant available rent-free and to deed it to Craddock-Terry if the company paid out as much as \$750,000 in payrolls within seven years. A recent audit snowed the prescribed figure already to have been reached, more than a year and a half ahead of the agreed deadline.—V. 149, p. 106.

Crosley Corp.	(& Subs.)	Earnings-	-	
6 Months Ended Jun	e 30—	1940	1939	

6 Months Ended June 30— Sales Costs, royalties, &c Other deductions Federal income tax	\$8,596,614 8,099,479 314,699 85,775	$^{1939}_{89,022,361}_{8,414,764}_{74,950}_{130,590}$	\$6,659,336 6,497,527 122,240 41,077
Net profit Earnings per share on common stock Earnings for the quarter ended Ju-	\$96,661	\$402,057	loss\$1,508
	\$0.18	\$0.73	Nil

\$1,235,749 on June 30, 1939.—V. 151, p. 695.		
Crown Cork & Seal Co., Inc. (& Su	bs.)—Ear	nings-
6 Months Ended June 30— Net sales. Costs and expenses Depreciation Amortization of operating expenses, &c	701,309	
Operating profitOther income	\$2,175,816 125,851	\$1,479,009 168,486
Total income_ Discounts on sales Interest, amortization, &c Federal income tax, &c	$\frac{249,590}{366,437}$	\$1,647,495 208,606 363,209 279,785
Net profit_ Preferred dividends	\$1,318,188 253,134	\$795,895 253,134
SurplusEarnings per share of common stock	\$1,065.054 \$2.06	\$542.761 \$1.05

Cuban-American Manganese Corp.—To Increase Plant
Corporation announced on Aug. 16 that the capacity of its plant would
be increased one-third by Jan. 1, 1941, as a National defense measure.
Capacity of the plant at Cristo, near Santiago, Cuba, will be stepped up
from 100,000 tons of ferro grade ore annually to 130,000 tons, according to
Langbourne M. Williams Jr., President of Freeport Sulphur Co., of which
the manganese corporation is a subsidiary.

Manganese is important to the National defense program, the announcement pointed out, because it is essential in the manufacture of steel, including that for ships, guns, tanks, and armor plate. During the first
World War, the United States faced near disaster in 1918 because of the
lack of manganese, and nearly all of the nation's manganese until recently
has had to be imported from such distant sources as Russia, India, the
African Gold Coast and Brazil.—V. 151, p. 547.

Curtis Publishing Co.—Recapitalization Plan Operative—
Company's recapitalization plan, adopted by stockholders on July 2,
was declared operative at a meeting of the board of directors held Aug. 16,
after announcement that a substantial amount of consents to exchange
present preferred for the new prior preferred had been received from stockholders.

The deadline for the contents of the present process of the present process.

The deadline for the exchange of the present preferred for the new units was set as Sept. 30, and the company announced that the new securities will be mailed or delivered Oct. 1, or as soon thereafter as possible. The first dividend date for the new prior preferred will be next Jan. 1, and the first interest date for the debentures will be April 1, 1941.

The company is proceeding with arrangements for listing the new stock and the debentures on the New York and Philadelphia Stock Exchanges.

The plan provides for the exchange of each share of present preferred stock for a 15-year \$10 principal amount 3% debenture, 2½ shares of common and a share of new prior preferred stock, with a cumulative dividend of \$3 per annum and an additional dividend of \$1 per annum payable and cumulative to the extent earned.

Registrar -

The Chase National Bank of the City of New York has been appointed registrar for the prior preferred no par stock of this company.—V. 151, p. 843.

Curtiss-Wright Corp.—To Build Huge Engine Plant—
Guy W. Vaughan, President of the corporation on Aug. 21 announced that final arrangements have been concluded with the United States Government for the erection of a mammonth plant near Cincinnati, Ohio for the manufacture of Wright Cyclone 9 and 14 Cylinder aircraft engines for National Defense.

He stated that he had authorized Wright Aeronautical Corp. to place initial contracts immediately for over \$8,000,000 worth of machine tool equipment for this project. Construction of the plant will be started at the earliest possible moment, and it is anticipated that it will be completed and placed in full scale production in record time.

The site selected for the new plant, Mr. Vaughan revealed for the first time, is a tract of 200 acres located north of Cincinnati and adjacent to the suburban town of Lockland, Ohio. The actual plant, he said, will be of single story construction and will comprise more than 1,000,000 square feet or over 25 acres of floor space.

The new Ohio factory will produce 1,000 Cyclone engines monthly, he said, thus augmenting the present large scale aircraft engine production of the Wright plants in the Paterson, N. J. area for the National Defense. It will employ between 12,000 and 15,000 persons, approximately 60% of whom will be comparatively unskilled workers trained in the local vocational schools.—V. 151, p. 984.

Cutler-Hammer, Inc.—To Pay 50-Cent Dividend—

Cutler-Hammer, Inc.—To Pay 50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 14 to holders of record Sept. 3. This compares with 25 cents paid on June 15 and March 15, last; 50 cents paid on Dec. 15, 1939, and 25 cents paid on Sept. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 151, p. 547.

Dallas Ry. & Terminal Co.-Earnings-

Period End. July 31-	1940-Mon	th-1939	1940-12 M	os.—1939
Operating revenues Operating expenses Direct taxes Property retire, reserve	\$251,281 188,673 17,991	\$247,043 184,863 17,107	$\begin{array}{c} \$3,117,622 \\ 2,184,980 \\ 210,531 \end{array}$	\$3,097,910 2,160,424 196,364
appropriations	2,207	3,464	217,595	246,214
Net oper, revenues Rent for lease or plant	\$42,410 15,505	\$41,609 15,505	\$504,516 186,063	\$494,908 186,063
Operating income Other income	\$26,905 708	\$26,104 1,291	\$318,453 13,167	\$308,845 19,181
Gross income Int. on mortge. bonds Other deductions	\$27,613 23,515 2,206	\$27,395 23,515 2,210	\$331,620 282,180 24,721	\$328,026 282,180 24,982
Net incomea Dividends applic. to pre	\$1.892 of. stock for t		\$24,719 103,901	\$20,864 103,901
Balance, deficit	ed and unr	aid to July	\$79,182	\$83,037

\$701,332. Latest dividend amounting to \$1.75 a share on 7% stock was paid on Nov. 1, 1933. Dividends on this stock are co—V. 151, p. 547.

Darby Petroleum Corp.—Earnings— 1940 1939

6 Months Ended June 30—
Net profit after taxes, interest, depletion, depreciation, &c.
Earns, per share on 351,390 common shares
—V. 151, p. 844.

(A.) De Pinna Co.—Qualified for Sale in Massachusetts—
The company's preferred stock (par \$10) and class A stock (par \$1) have been qualified for sale in Massachusetts with the Division of Investigation of Securities, Department of Public Utilities. The company operates a large retail specialty store in New York and branch store in New Haven, Magnolia, Mass., and Miami Beach.

Earnings for Six Months Ended July 31, 1940 Sales
Net profit before taxes

V. 149, p. 4027. \$1,319,779 42,234

Detroit Edison Co. (& Subs.)—Earnings— 12 Months Ended July 31— 1940 1939
Gross earnings from utility operations \$63,056,451 \$58,078,724
a Utility expenses 46,516,064 42,392,817 Income from utility operations \$16,540,387 \$15,685,906 Other miscellaneous income 150,138 23,111

 Gross corporate income
 \$16,690,526
 \$15,709,018

 Int. on funded and unfunded debt
 5,813,170
 5,803,042

 Interest charged to construction
 Cr74,594
 Cr151,554

 Amortization of debt discount and expense
 415,642
 265,847

 Net income.....\$10,536,307 \$9,791,683

Detroit Gasket & Mfg. Co.—Earnings-6 Mos. End. June 30— Net profit after deprec. and taxes. Earns. per sh. on 214,250 common shares.—V. 149, p. 4027. 1940 1938 1939 1937 \$299,788 \$241,103 loss\$4,147 \$400,168 \$1.27 \$0.99 \$1.69

Driver-Harris Co. - Earnings-Period End. June 30—

x Net profit _______ \$88,440

y Earnings per share ____ \$0.80 \$61.020 \$0.49 1940—6 Mos.—1939 \$231,476 \$2.22 \$0.69 x After depreciation, Federal income taxes, &c. y On 89,170 shares of common stock.—V. 150, p. 3356.

Duval Texas Sulphur Co.—Earnings-

3 Months 12 Months

Eagle Lock Co., Terryville, Conn.—Committee Reports—
The special committee of stockholders appointed at the special meeting in January, 1940 to look into the conduct of the company's business, recommends the election of a strong board of directors at the annual meeting to be held Aug. 29. Nominees for the board consist of Charles W. Deeds, Hartford, President of Chandler-Evans Corp.; Ellot Farley, President of Eagle Lock Co.; Dudley S. Ingraham, Bristol, Vice-President of E. Ingraham Co.; Royal S. Little, Providence, President of Atlantic Rayon Corp.; Charles E. Rolfe, New Haven, Asst. to President of Southern New England Telephone Co.; R. B. Plumb, Vice-President of Eagle Lock Co.; Lester E. Shippee, Hartford, Executive Vice-President of Hartford-Connecticut Trust Co.; Sinclair Weeks, Boston, President of United-Carr Fastener Corp., and Roy C. Wilcox, Vice-President of International Silver Co. This slate leaves off Charles J. Thornton and Andrew N. Winslow Jr. of Boston; Allan K. Smith, Attorney for Mr. Thornton, and C. Donnison Talcott.

The special committee unanimously concludes that the company should not be liquidated; that it is reasonable to anticipate that the operations of

Talcott.

The special committee unanimously concludes that the company should not be liquidated; that it is reasonable to anticipate that the operations of the company can be put upon a profitable basis, and that no distribution of assets should be made until the company has completed its rehabilita-

tion program.

Thornton and Winslow have sent a letter to stockholders asking for proxies and recommending that a \$10 per share distribution be made on the stock.—V. 150, p. 838.

East Missouri Power Co.—Earnings

Mast missouth i o		Tages in the Land		
Period End. June 30— Operating revenues Oper, exps. and taxes	1940—3 M \$53,666 38,658	os.—1939 \$51,790 37,984	$^{1940-12}_{\$225,463}_{158,365}$	os.—1939 \$212,896 153,946
Net oper. income	\$15,009	\$13,806	\$67,098	\$58,950
Other income	30	29	150	152
Gross income	\$15,039	\$13,836	\$67,248	\$59,102
Int. & other deductions_	3,310	3,013	12,306	11,993
Net income	\$11,729	\$10,822	\$54,941	\$47,108
Preferred stock dividends	1,487	1,487	5,950	5,950
Balance	\$10,241	\$9,335	\$48,991	

Eastern Gas & Fuel Associates (& Subs.) - Earnings-

 12 Months Ended July 31—
 1940

 Total consolidated income
 \$11,798,463

 Federal income taxes (estimated)
 903,322

 Depreciation and depletion
 4,329,97

 Interest
 2,783,604

 Debt discount and expense
 612,297

 1939 \$8,480,818 412,325 4,091,809 2,918,586 633,098

Net income available for dividends \$3,169.266 Earned per share of 4½% prior preferred stock \$12.86 —V. 151, p. 697.

Eastern Utilities	Associat	es (& Su	bs.) —Earn	ings—
Period End. July 31— Operating revenues Operation Maintenance Taxes (incl. inc. taxes)	1940—Mon \$711,292 376,564 35,760 104,891	ath—1939 \$684,585 353,874 35,578 95,511	1940—12 M \$9,036,564 4,375,979 419,057 1,337,934	$egin{array}{l} fos1939 \\ \$8,759,503 \\ 4,222,984 \\ 363,881 \\ 1,184,984 \\ \end{array}$
Net oper. revenues Non-oper. income (net)_	\$194,076 Dr3,287	$$199,622 \\ Dr2,827$	\$2,903,594 24,095	$\$2.987.647 \\ Dr21.404$
Balance Retirement res. accruals	\$190,789 66,490	\$196,794 63,708	\$2,927,689 782,589	\$2,966,243 764,658
Gross income Int. & amort Miscell, deductions	\$124,299 36,919 1,692	\$133,087 36,830 1,335	\$2,145,100 436,544 12,286	\$2,201,585 483,331 10,299
Balance Pref. div. deductions: B. 1	\$85,688 V. G. & E. Ce	\$94,921	\$1,696,270 77,652	\$1.707,955 77,652
Balance	erest		\$1,618,618 24,298	\$1,630,303 25,481
Applicable to Eastern U Non-subsidiary income			\$1,594,320 309,824	\$1,604,822 309,824
TotalExpenses, taxes and interes	st		\$1,904,144 145,423	\$1,914,646 130,710
Balance Amount not available for o	livs. & surpl	us	\$1,758,722 403	\$1,783,936
Balance available for div —V. 151, p. 697.	idends and s	urplus	\$1,758,318	\$1.783,936

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 15, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Increase Pct.

 Oper, Subs. of:
 1940
 1939
 Amount
 Pct.

 American Power & Light Co133,023,000
 123,575,000
 9,448,000
 7.6%

 Electric Power & Light Corp 70,910,000
 67,668,000
 3,242,000
 4.8%

 National Power & Light Co. 88,482,000
 76,664,000
 11,818,000
 15.4%
 Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 985.

Electric Auto-Lite Co. (& Subs.) - Earnings -

6 Months Ended June 30— 1940 1939 1938

x Net profit \$3.878.666 \$2.830.936 loss\$183.657

y Earnings per share \$3.24 \$2.36 Nil

x After Federal income taxes, interest and minority interest, &c. y On

1,197.192 shares of capital stock.

The consolidated income account for the six months ended June 30, 1940,

follows: Manufacturing profit, \$8.729,586; depreciation, \$623,719; net

manufacturing profit, \$8.105.867; other income, \$231.721; total income,

\$8,337.588; administrative, selling and advertising expenses, debenture

interest, &c., \$3,398,648; Federal taxes, \$1.057,000; minority interest,

\$3,274; net profit, \$3,878,666.—V. 150, p. 4125.

Electric Storage Battery Co. (& Subs.)-Earnings-6 Months Ended June 30— Net profit after Federal taxes (est.) &c_____ Earns. per sh. on combined pref. and com. shares_ 1940 \$744.528 \$0.85 1939 \$388,223 \$0.43

Dividends from foreign investments amounting to \$136,000 were received and are included in the consolidated earnings reported for the six months ended June 30, 1939. Dividends declared and presently payable on foreign investments aggregating approximately \$100,000 because of exchange restrictions, have not been included in the consolidated earnings reported for the six months ended June 30, 1940.

The earnings of Canadian subsidiaries included in the consolidated earnings for the six months ended June 30, 1940, converted at the average free rate of exchange during that period amounted to approximately \$67,000.

—V. 150, p. 3819.

Electrical Products Corp. (& Subs.)—Earnings-6 Months Ended June 30— Gross profit from rentals and sales______ Selling, administrative and general expenses____ 1940 \$473,418 282,867 1939 \$464,779 279,393 \$190,551 4,576 18,249 \$185,385 4,601 14,438 Operating profit______ Dividends received______ Bad debt recoveries, comm'ns, disct. & other inc__ \$204,424 4,660 9,362 33,000 \$213,375 7,565 42,592 Net profit_______Earned surplus balance Dec. 31______ \$163,219 627,962 \$157,402 582,188 Total _______
Dividends paid on common stock ______ \$791,181 131,001 \$739.591 131.001 Balance June 30. Earnings per share on 262,00∠ shares capital stock (par \$4). \$660,180 \$608,590 \$0.62 \$0.60 Note—Provision for depreciation of the plant and equipment for the period amounted to \$18,211; amortization of rental equipment amounted to \$181,227.

	Consoli	dated Balan	nce Sheet June 30		
Assets-	1940	1939	Liabilities-	1940	1939
Cash	\$574,879	\$591,959	Accounts payable_	\$69,079	894.832
Cust's' obligations	220,142	231,562	Dividends payable	65,458	65,459
Inventory, at lower			Accrued taxes	61,659	41,973
of cost or mkt	310,968	252,354	Prov.for Fed. taxes		,
Inv. & other assets	138,660	153,194	on income (est.)	42,592	33,000
Inv. in rental eqpt.	808,672	747,727	Reserves	233,777	224,358
x Prop., plant &			Deferred income	57,772	68.024
& eqpt. (at cost)	413,955	433,707	Neon sign contr's_	1,596,705	1.523.626
Patents	2,671	2,953	Cap. stk. (par \$4)_	1,048,008	1.048,008
Neon sign contr'ts	1,596,705	1,523,626	Capital surplus	385,173	385,173
Deferred charges	153,751	155,960	Earned surplus	660,180	608,590
Total	\$4,220,403	\$4,093,042	Total	84,220,403	84,093,042

* After reserve for depreciation of \$286,877 in 1940 and \$278,069 in 1939. —V. 150. p. 2095.

Electrographic Corp.—Earnings— 6 Mos. End. June 30—

x Net income

Earns, per share on com.

stock 1940 \$206,877 1939 \$223,805 1938 \$134,395 1937 \$254,797 \$1.58 \$1.70 \$0.95 x After charges, including depreciation and taxes.—V. 150, p. 432.

Elk Horn Coal Corp.—Earnings-1940—3 *Mos.*—1939 \$193,994 \$283,479 Period End. June 30-x Net loss 1940—6 Mos.—1939 \$423,204 \$619,970

x After depletion, depreciation, amortization of leasehold equity, &c.-V. 150, p. 3972. Empire Gas & Fuel Co. (& Subs.) - Earnings 6 Months Ended June 30— 1940 1939 Gross operating revenue \$46,057,311 \$40,740,536 a Operating expenses. maintenance and taxes 32,430,549 29,383,093 Depletion, depreciation and retirements 7,617,359 7,675,474 Net operating revenue... her income, including dividends from affiliated \$6,009,412 \$3,681,970 pipeline companies___

1.231.088 1.316.283 Gross income....Subsidiary interest charges and amort. of discount Empire Gas & Fuel Co. interest charges.... \$7,240,500 3,264,909 1,684,099 \$4,998,253 3,513,322 1,860,646 \$2,291,492 def\$375,715

a Includes provision for Federal income tax.—V. 150, p. 3819.

Eureka Vacuum Cleaner Co. - Earnings -1938 1937 \$149,019 prf\$103,703 1940 \$83,788 1939 \$70,656 NII NII Nil x After taxes, depreciation and charges.
For quarter ended June 30, 1940, net loss was \$51,641 comparing with net loss of \$43,570 in June quarter of previous year.—V. 151, p. 846.

Evans Products Co. - Earnings -1040 s profit \$177,335 525,948 \$553,528 511,391 \$400,044 447,293 Operating profit \$42,137 38,553 loss\$47,249 loss\$348,613 19,940 33,763 loss\$27,309 loss\$314,850 71,960 52,224 3,300 2,740 Total income_____ \$80,690 82,108 a13,971 \$15,389 \$102,569 \$369,814

a On income of subsidiaries.—V. 150, p. 3358.

Fairchild Aviation Corp. - Earnings -

6 Mos. End. June 30— 1940 Unfilled orders \$3,111,096 x Net profits 318,946 Earnings per share \$0.95 \$1,507,475 141,122 \$0.41 \$1,530,014 159,508 \$0.47 \$1,341,410 \$5,059 \$0.25 x After provision for Federal taxes, but before undistributed profits tax.
-V. 151, p. 986.

Period End. July 31—	1940-Mont		1940—12 Me	08.—1939
Operating revenues Operation Maintenance Taxes	\$71,670	\$67,507	\$946,003	\$901,862
	39,701	38,064	500,209	488,106
	4,588	4,886	68,129	62,366
	15,803	12,609	173,290	161,824
Net oer. revenues Non-oper. inc. (net)	\$11,578	\$11,948	\$204,374 12	\$189,566 63
Balance	\$11,578	\$11,948	\$204,386	\$189,630
Retirement res, accruals	5,000	5,000	69.000	60,000
Gross incomeInterest charges	\$6,578	\$6,948	\$144,386	\$129,630
	569	686	7,579	10,917
Net income Dividends declared	\$6,009	\$6,261	\$136,807 119,126	\$118,713 95,962

Falstaff Brewing Corp. -Earnings-

1937 \$295,870

Fashion Co.—Earnings-6 Months Ended June 30— Net profit before Fed. income tax.... 1938 \$8,902 1939 \$19,005 1940 \$10,033 Balance Sheet July 31 1939

124,348
190,715
6,984
113,963
15,068
100
113,967
113,967
113,963
113,963
113,963
113,963
113,963
113,963
113,963
113,967
113,963 Assets—
Cash
Acets, rec. (net)
Notes receivable.
Mdse, inventories
Mdse, in transit.
Securities owned
Cash surr. value
life insurance.
Ohio sales tax
stamps on hand.
a Leasehold at cost
b Impts, to leaseholds, furniture
and fixtures...
Goodwill 1940 Assets-1940 1939 \$109,951 201,442 6,984 127,834 16,283 \$81,071 \$70,778 2,213 20,414 19,827 2,500 100,000 100,000 398,150 346,443 34,934 7,073 326,3435,088 330,459 93,064 101.338 8,386 22,467

Total ... 8946,475 8928,416 \$946,475 Total a After reserve for depreciation of \$46,733 in 1940 and \$42,617 in 1939.

b After reserve for depreciation of \$141,903 in 1940 and \$137,581 in 1939.

c 34,015 no par shares.—V. 150, p. 3820.

Fedders Mfg. Co., Inc. -Earnings-

Period Ended June 30, 1940— Net profit after charges and Federal income taxes_ Earns. per share on 233,800 shares of capital stock. —V. 150, p. 3821. \$12,118

Federal Bake Shops, Inc. -Earnings-

6 Months Ended June 30— Net profit after charges and Federal income taxes_ Earns. per share on 106,770 shares common stock_ —V. 150, p. 3821.

Federal Screw Works—Earnings—

3 Months Ended— June 30, '40 Mar. 31,'40 Net profit after interest, &c., but before Federal

First Boston Corp.—Earnings-

6 Months Ended June 30—
Estimated net income after depreciation......
Earnings per share on 500,000 shares of \$10 par stk.
—V. 151, p. 244. 1940 \$444,000 \$0.89 1939 \$231,000 \$0.46

First National Stores, Inc.—Earnings

\$664,566 818,566 \$0.81 \$713.794 818.066 \$0.87 \$647,977 817,565 \$0.79 \$806,835 \$17.065 \$0.93

Florida Power & Period End. July 31— Operating revenues Deduct rate reduct. res_	1940—Moi \$1,080,338		1940—12 A	fos.—1939 \$14,050,483 197,449
BalanceOperating expensesDirect taxesProp. retire. res. approp.	\$1,080,338 468,048 100,452 133,334	\$996,083 499,680 79,302 116,666	\$15,369,645 6,235,346 1,647,574 1,516,668	\$13,853,034 6,073,213 1,199,000 1,400,000
Net oper, revenues Rent from lease of plant_	\$378,504 Dr10,806	\$300,435 221	\$5,970,057 2,650	\$5,180,821 2,650
Operating income Other income (net)	\$367,698 13,352	\$300,656 11,281	\$5,972,707 424,715	\$5,183,471 551,729
Gross income Int. on mortgage bonds. Int. on debenture bonds. Other int. & deductions. Int. chgd. to construct	\$381,050 216,667 110,000 14,897 Cr2,146	\$311,937 216,667 110,000 19,908	\$6,397,422 2,600,000 1,320,000 192,179 Cr7,621	\$5,735,200 2,600,000 1,320,000 246,884
Net income a Dividends applic. to pro	\$41,632 ef. stocks for	def\$34.638 the period_	\$2,292,864 1,153,008	\$1,568,316 1,153,008
Balance			\$1,139,856	\$415,308

a Dividends accumulated and unpaid to July 31, 1940, amounted to \$6,005,931. Latest dividends amounting to \$2.19 a share on \$7 preferred stock and \$1.87 a share on \$6 preferred stock, were paid on July 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 846.

This company, which has been experimenting for several months with aviation engines, plans to build 4,000 air-cooled airplane engines for the U. S. Government, it was learned authoritatively on Aug. 16. The engines will be of the type made by the Pratt & Whitney Co.

At the Ford offices in Detroit it was said that arrangements for the contract had been conducted with William S. Knudsen of the National Defense Commission. Ford Motor Co.—To Build 4,000 Engines for United States

Construction of the 4,000 motors, it was added, would not interfere with Henry Ford's plans to produce an aviation engine of his own, upon which several weeks of preliminary work already has been disposed of. The Ford engine is to be liquid cooled.—V. 150, p. 3973.

Total gross operat	ed June 30 ting incon	ne	1940 \$668,064		\$1,367,508
Operating expens	ies		73.897	102,585	89,209
Selling expenses			2,922	9,943	3,022
Production taxes Other taxes excep	ot Federa	and State	54,169	81,205	98,852
income taxes			. 29.216	26,451	23,375
General and admi	inistrative	expenses.	. 75.387	76,163	82.632
Depreciation and	depletion	1	90.472	86,191	62,977
				26.492	20,548
Leaseholds aband	doned and	dry hole	9		
contributions			115,888	18,706	12,298
Net income from	m operatio	ons	\$211.833	\$510.980	\$974.592
Other income	in operation	JAM'	11.403	9.514	13.863
out income			11,100	0,011	10,000
Total income			\$223,236	\$520,494	\$988.45
Income deduction			191,490	342.818	432,789
Provision for Fed	donal and	State in	191,490	012,010	102,100
come taxes—es	timated	State m-	1.500		33.000
come taxes—es	umateu		1,600		33,000
Net income			\$30,246	\$177.677	\$522,666
Dividends paid in	ooch			115.291	230,582
Earns. per share	cash 760	cor charge	*****	110,291	200,002
			\$0.04	\$0.23	\$0.68
common stock (Balance Sh	eet June 30	40.20	90.00
Assets-		Balance Sh 1939		1940	1939
Assets—Cash in banks—on			eet June 30 Labuutes—	1940	1939
Assets— Cash in banks—on	1940	1939	Labilities— Acets. pay.—tra	1940 de \$71,467	1939 \$49,40
Assets— Cash in banks—on demand	1940 \$848,106	1939 \$906.289	Liabilities— Accts. pay.—tra Notes pay.—ba	1940 de \$71,467 nk 500,000	1939 \$49,407 500,000
Assets— Cash in banks—on demand Working funds	1940 \$848,106 2,544	1939 \$906,289 2,112	Liabilities— Acets. pay.—tra Notes pay.—ba Accrd. liabilities	1940 de 871,467 nk 500,000 96,438	1939 \$49,407 500,000
Assets— Cash in banks—on demand Working funds Accrd. royalties rec	1940 \$848,106 2,544 2,638	1939 \$906,289 2,112 2,965	Ltabilities— Acets. pay.—tra Notes pay—ba Acctd. liabilities Prov. for Fed.	1940 de \$71,467 nk 500,000 96,438	1939 \$49,407 500,000 127,617
Assets— Cash in banks—on demand Accrd. royalties rec Accts receivable	1940 \$848,106 2,544 2,638 52,091	1939 \$906,289 2,112 2,965 93,989	Labilities— Accts. pay.—tra Notes pay.—ba Acctd. liabilities Prov. for Fed. State inc. taxe	1940 de \$71,467 nk 500,000 96,438 & 6,123	1939 \$49,407 500,000 127,617
Assets— Cash in banks—on demand Working funds Accrd . royalties rec Accts receivable Inventories	1940 \$848,106 2,544 2,638	1939 \$906,289 2,112 2,965	Liabilities— Accts. pay.—tra Notes pay.—ba Accrd. liabilities Prov. for Fed. State inc. taxe Long-term debt.	1940 de \$71,467 nk 500,000 96,438 & 6,123	1939 \$49,407 500,000 127,617 36,550 4,000
Assets— Cash in banks—on demand Working funds Accrd. royalties rec Accts receivable Inventories Due from officers &	1940 \$848,106 2,544 2,638 52,091 141,743	1939 \$906,289 2,112 2,965 93,989 148,237	eet June 30 Labilities— Acets. pay.—tra Notes pay.—ba Acerd. liabilities Prov. for Fed. State inc. taxe Long-term debt. Com. stk. (\$1 pa	1940 de \$71,467 nk 500,000	1939 \$49,407 500,000 127,617 36,550 4,000 768,607
Assets— Cash in banks—on demand	1940 \$848,106 2,544 2,638 52,091 141,743	1939 \$906,289 2,112 2,965 93,989 148,237	Liabilities— Accts. pay.—tra Notes pay.—ba Accrd. liabilities Prov. for Fed. State inc. taxe Long-term debt.	1940 de \$71,467 nk 500,000	1939 \$49,407 500,000 127,617 36,550 4,000 768,607
Assets— Cash in banks—on demand Working funds—Accrd. royalities rec- Accts receivable—Inventories—Due from officers & employees—Investments	1940 \$848,106 2,544 2,638 52,091 141,743	1939 \$906,289 2,112 2,965 93,989 148,237	eet June 30 Labilities— Acets. pay.—tra Notes pay.—ba Acerd. liabilities Prov. for Fed. State inc. taxe Long-term debt. Com. stk. (\$1 pa	1940 de \$71,467 nk 500,000	1939 \$49,407 500,000 127,617 36,550 4,000 768,607
Assets— Cash in banks—on demand Working funds.— Accrd. royalties rec Accts receivable. Inventories Due from officers & employees Investments X Properties, plant	1940 \$848,106 2,544 2,638 52,091 141,743 226 730,830	1939 \$906,289 2,112 2,965 93,989 148,237 120 716,050	eet June 30 Labilities— Acets. pay.—tra Notes pay.—ba Acerd. liabilities Prov. for Fed. State inc. taxe Long-term debt. Com. stk. (\$1 pa	1940 de \$71,467 nk 500,000	1939 \$49,407 500,000 127,617 36,550 4,000 768,607
Assets— Cash in banks—on demand Working funds Accrd.royalties rec Accts receivable Inventories. Due from officers & employees Investments Y Properties, plant & equipment	1940 \$848,106 2,544 2,638 52,091 141,743 226 730,830 1,863,891	1939 \$906.289 2.112 2.965 93.989 148.237 120 716,050 1,709,779	eet June 30 Labilities— Acets. pay.—tra Notes pay.—ba Acerd. liabilities Prov. for Fed. State inc. taxe Long-term debt. Com. stk. (\$1 pa	1940 de \$71,467 nk 500,000	1939 \$49,407 500,000 127,617 36,550 4,000 768,607
Assets— Cash in banks—on demand	1940 \$848.106 2,544 2,638 52,091 141,743 226 730,830 1,863,891 3,524	1939 \$906.289 2,112 2,965 93,989 148,237 716,050 1,709,779 7,309	eet June 30 Labilities— Acets. pay.—tra Notes pay.—ba Acerd. liabilities Prov. for Fed. State inc. taxe Long-term debt. Com. stk. (\$1 pa	1940 de \$71,467 nk 500,000	1939 \$49,407 500,000 127,617 36,550 4,000 768,607
Assets— Cash in banks—on demand	1940 \$848,106 2,544 2,638 52,091 141,743 226 730,830 1,863,891	1939 \$906.289 2.112 2.965 93.989 148.237 120 716,050 1,709,779	eet June 30 Labilities— Acets. pay.—tra Notes pay.—ba Acerd. liabilities Prov. for Fed. State inc. taxe Long-term debt. Com. stk. (\$1 pa	1940 de \$71,467 nk 500,000	1939 \$49,407 500,000 127,617 36,550 4,000 768,607
Assets— Cash in banks—on demand Working funds Accrd.royalties rec Accts receivable Inventories. Due from officers & employees Investments Y Properties, plant & equipment	1940 \$848,106 2,544 2,638 52,091 141,743 226 730,830 1,863,891 3,524 117,477	1939 \$906,289 2,112 2,965 93,989 148,237 120 716,050 1,709,779 7,309 23,443	Labilities— Acets, pay.—tra Notes pay.—ba Acerd, liabilities Prov. for Fed. State inc. taxe Long-term debt. Com. stk. (\$1 pt Earned surplus.	1940 de \$71.467 nk 500,000 96,438 & 6,123 rr) 768,607 - 2,320,433	1939 \$49,407 500,000 127,617 36,556 4,000 768,607 2,124,111

Fonda Johnstown	& Glov	ersville R	R.—Earn	ings—
Period End. July 31— 1 Freight revenue Passenger revenue All other revenues	940—Mont \$18,855 17,568 2,575	h-1939 $$13.874$ 18.031 $2,533$	1940—7 Mo \$120,009 149,439 20,546	$\begin{array}{r} s1939 \\ \$119,405 \\ 156,433 \\ 20,610 \end{array}$
Total ry. oper. revs	\$38,999	\$34,438	\$289,994	\$296,448
Railway oper. expenses_	32,742	33,026	235,535	231,020
Net rev. from ry. oper.	\$6.257	\$1.412	\$54.458	\$65,428
Railway tax accruals	2,899	1,600	21,255	20,478
Railway oper. income	\$3,357	x\$ 188	\$33,203	\$44.951
Net rents	545	395	3,605	2.688
Net ry. oper. income.	\$2.812	*\$583	\$29,598	\$42,263
Other income.	7.784	7,327	6,095	8,993
Total income	\$10.596	\$6.744	\$35,693	\$51,256
Miscell. deduc. from inc.	3,649	3,390	15,270	13,772
Inc. avail. for fixed charges Rent for leased roads Interest deductions Other deductions	\$6,947	\$3,354	\$20,422	\$37,483
	583	580	4,158	3,905
	11,670	11,708	81,685	82,653
	493	493	3,450	3,450
Net deficit	\$5,799	\$9,427	\$68,870	\$52,525

x Loss.—V. 151, p. 550).			
Formica Insulation	on Co.	Earnings-		
6 Mos. End. June 30-	1940	1939	1938	1937
Net profit after charges and Federal taxes Earnings per share on	\$235,326	\$101,403	x\$1,229	x\$129,277
capital stock	\$1.43	\$0.56	\$0.01	\$0.72
x Before provision for I	ederal surta	x on undistri	buted profit	sV. 150,

Frankenmuth Brewery Co.—Extra Dividend—

Directors have declared an extra dividend of 7½ cents per share in addition to regular quarterly dividend of 2½ cents per share on the common stock, both payable Sept. 16 to holders of record Sept. 5.

Fraser Cos., Ltd. (& Subs.) - Earnings-6 Mos. End. June 30— 1940 1939 x Profit \$473,245 loss\$447,539 1938 \$109,307

x After depreciation, depletion and interest, but before Federal income taxes.

For the quarter ended June 30, 1940, profit before income taxes was \$376,349, comparing with net loss of \$184,536 in the June quarter of 1939, and profit before income taxes of \$96,986 for the quarter ended March 31, 1940.—V. 150, p. 3823.

Fuller Brush Co. - Earnings -June 12 '40 June 17 '39 \$239.346 \$195,190 \$1.16 \$0.95 24 Weeks Ended— Jones Income after all charges Earnings per share on common stock —V. 151, p. 847.

Gamewell Co.—50-Cent Common Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 16 to holders of record Sept. 6. This compares with 75 cents paid on June 15, last; 50 cents paid on March 15, last; and 25 cents paid on Jan. 2, last, and on Sept. 15, 1939, this latter being the first dividend paid on the common shares since May 25, 1938, when a similar amount was distributed. Prior to then no dividends had been paid for six years.—
V. 151. p. 847.

V. 151, p. 847.			
General Acceptance Corp.	-Earnin	<i>gs</i> —	
6 Months Ended June 30-	1940	1939	1938
Total volume of business done net earns. before prov. for taxes	\$52,016	\$2,309,357 29,771	\$1,849,869 8,317
Earnings per share on class A common and common stock	\$0.83	\$0.70	\$0.04

General American Transportation Corp. - Earnings-Period End. June 30— 1940—3 M x Net profit ______ \$1,039,502 Earnings per share on capital stock ______ \$1.01 \$732,122 \$2,281,164 \$1,267,668 \$1.01 \$0.71 \$2.21 x After depreciation, interest and Federal income taxes, but without mention of undistributed profits taxes.—V. 150, p. 3201.

General Bank Note Corp.—Bankrupt-The corporation, engraver and printer and maker of domestic stock and bond certificates and currency and stamps for South American governments, filed a petition in bankruptcy Aug. 21 at Rochester, N. Y., listing liabilities at \$29,062, assets at \$156,549, and secured claims at \$1,501. The petition reveals the assets consist wholly of machinery, tools and fixtures.—V. 150, p. 2254.

General Cigar C	o., Inc. (& Subs.) -	-Earnings	_
6 Mos. End. June 30— Gross earnings Expenses Deprec. & amortiza'n Federal income taxes	\$2,069,698 1,288,434	$\substack{1939 \\ \$1,786,321 \\ 1,262,372 \\ 200,013 \\ 59,748}$	1938 \$2,211,954 1,598,700 214,731 71,483	$^{1937}_{2,510,829}_{1,780,668}_{246,471}_{75,237}$
ProfitOther income	\$459,048 115,020	\$264,188 59,169	\$327,040 68,825	\$408,452 64,967
Net income Preferred dividends Common dividends Earn, per sh, on 472,982	\$574,068 175,000 236,491	\$323,357 175,000 472,982	\$395,865	\$473,419
shs. com.stk. (no par) —V. 150, p. 2576.	\$0.84	\$0.31	\$0.46	\$0.63

General Electric Co., Ltd. (England)—Dividend— Directors have declared a dividend of 45 1-5 cents per share on the common stock, payable Aug. 21 to holders of record June 16.—V. 149, page 727.

General Finance Corp. -Earnings-

6 Months Ended May 31— Net income after all charges Earnings per share on common stock —V. 150, p. 3508.	\$169,301 \$0.1	1939 \$153,832 7 \$1.05
General Gas & Electric Corp. (& Su	bs.) -Ear	nings-
12 Months Ended June 30— Total operating revenues Operating expenses Maintenance Provision for retirements Federal income tax Other taxes Operating income	\$27,849,492 11,175,313 1,654,023 3,885,106 806,325 2,925,386 \$7,403,339	\$26,046,951 10,018,971 1,416,612 3,389,018 552,675 2,839,009 \$7,830,665
Other income (net) Gross income Subsidiary Companies Charges— Interest on long-term debt. Other interest Amortization of debt discount and expense. Interest charged to construction Dividends paid or accused on preferred stocks. Prov. for divs. not being paid on cum. pref. stock.		184,496 \$8,015,161 4,729,352 223,146 410,714 Cr11,967 591,417 665,477
Balance General Gas & Electric Corp. Charges— Interest on intbearing scrip, notes, &c. Interest on Federal income tax settlement. Net income Dividends on \$5 prior pref. stock Balance V. 150, p. 3974.	\$879,160 39,972 147,917 \$691,271 299,928	\$1,407,022 40,368 \$1,366,654 299,919 \$1,066,735

General Railway Signal Co.—Earnings-

General Shoe Corp.—Earnings-

General Water Gas & Electric Co. (& Subs.) - Earnings Consolidated Earnings for the 12 Months Ended June 30, 1940

(The accounts of California Water Service Co., a subsidiary consolidated)	, a	re	not
Total operating revenue	\$2,3 3	152 180	$\frac{512}{954}$
Total income		33.	466
Operation			915
Maintenance			875
Taxes	2	38	659
Provision for bad debts		0,	784
Total net earnings	\$1.5	15.	233
Provision for depreciation	2	33.	684
Gross income	\$1,2	81,	549
Interest on fundea debt	2	34.	433
Other interest		4.	179
Amortization of debt discount and expense	1		006
Provision for Federal income tax (est.)			603
Dividends on preferred stock	1	20.	300
Proportion of net income applicable to minority interest on common stock			873
Balance General Water Gas & Electric Co. Charges—	\$9	27,	155
Interest on 1st lien and collateral trust bonds	2	36.	032
a On purchase price from date of acquisition to date of settlement	-		280
a On note payable to bank			424
a On note payable to bank	-		325
Other interest			15
Provision for Federal income tax (est.)		11,	100
Net income	\$5	47.	978
a Interest incurred re acquisition of common stock of Californ			

Service Co.

Consolidated Balance Sheet June 30, 1940 (The accounts of California Water Service Co., a subsidiary, are not consolidated)

	COMBON	direct,	
Assets— Fixed capital	814,476,120 4,383,828 382,685 408,176 96,729 274,063 13,270 92,632 21,742 708,397	Liabilities-	596,279

....\$20,857,643 Total.... a 1,114 shares of \$3 cumulative preferred stock. b Represented by 76,288 no par shares.—V. 150, p. 3509.

George Washington Hotel Corp. (Winchester, Va.)-Bonds Called-

A totql of \$17,900 first mortgage 5% bonds due 1945 have been called for redemption on Sept. 1 at 100.—V. 135, p. 4391.

Georgia & Florida RR.-Earnings-

-Week End. Aug. 14-1940 1939 \$41,200 \$51,450 -Jan. 1 to Aug. 14-1940 1939 \$675,492 \$706,799 Operating revs. (est.) ____ ___V. 151, p. 987. \$706,799

Gillette Safety Razor Co. (& Subs.)—Earnings-

6 Mos. End. June 30— 1940 1939
Profit from operation... \$3,009,895 22,596,627
Depreciation... 179,742 243,169
Income taxes, &c... 1,496,701 736,551 \$2,300,615 234,862 635,328 \$1937 \$2,922,711 230,854 606,524

Net income______\$1,333,452 \$1,616,907 \$1,430,425 \$2,085,333 Earns, per share on com. \$0.29 \$0.43 \$0.34 \$0.67

Note—The above net income for 1940 includes earnings of foreign subs. only to the extent that they were realized in U. S. dollars or otherwise made available during the period. Earnings of such subsidiaries excluded from consolidated net income because not realized in U. S. dollars during the period, amounted to \$90,335 at the rates of exchange used. Figures for certain foreign subsidiaries are for periods ended May 31, 1940.

No Common Dividend -

Directors at their meeting held Aug. 22 took no action on dividend ordinarily due at this time on the common stock. Regular quarterly div. of 15 cents per share was paid on June 29, last. This failure of the directors to declare a common dividend constitutes the first break in company's continuous dividend payment record since company was organized in 1917.

—V. 150, p. 2578.

Glidden Co.—To Pay 30-Cent Common Dividend— Directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 12. Like amount was paid on July 1, last, and compares with 50 cents paid on Dec. 23, 1939, and a regular quarterly payment of 50 cents made on Jan. 3, 1938.—V. 150, p. 3509.

Great Lakes Paper Co., Ltd.—Accumulated Dividend—Directors have declared a dividend of 25 cents per share on the \$2 cumulative participating preferred stock, class A and class B both payable Oct. 1 to holders of record Sept. 10. Dividends on both issues are in arrears \$8 per share.—V. 150. p. 3509.

Great Northern Paper Co. (& Subs.)—Earnings-

Earnings for 6 Months Ended June 30, 1940

Net profit after depletion, deprec., Federal income taxes, &c...\$1,426,155

Earnings per share on 997,480 shares of capital stock....\$1.43

—V. 150, p. 3360.

Greenfield Tap & Die Corp.—Earnings-

6 Months Ended June 30— Net profit after charges and taxes.... 6 Months Ended June 30— 1940 1939 1938 et profit after charges and taxes.... x\$214,261 \$57,702 loss\$3,60 x Equal to 93 cents per share on 143,855 shares of common stock. 1939 1938 \$57,702 loss\$3,668

New Unairman—Donald G. Millar, President of the corporation, was elected Chairman on Aug. 20 to succeed Colonel Frederick H. Payne, who resigned to devote his entire time to national defense work as chief of the Hartford, Conn., ordnance district.

Howard M. Hubbard was elected President and General Manager of the company to succeed Mr. Millar, effective on Sept. 3. Francis A. Smith, for several years Vice-President and General Manager of the company, with which he has been associated for more than 20 years, resigned.—V. 150, p. 2728.

Grocery Store Products Co. (& Subs.) - Earnings -Period End. June 30— Net loss after all charges —V. 150, p. 3827. 1940—3 Mos.—1939 \$32,710 \$19,732 1940—6 Mos.—1939 \$38,171 \$21,475

Grumman Aircraft Engineering Coe. - Earnings -

Net income before prov. for Fed. income & excess profits taxes. \$329,711 —V. 151, p. 416.

Hagerstown Gas Co. - Earnings -

12 Months Ended June 30— Operating revenues———————————————————————————————————	\$161.771 121.135	\$156,776 114,942
a Net operating revenues	\$40,636 Dr2,811	\$41,834 Dr3,969
a Gross income	\$37,825 14,888	\$37,865 13,427
Gross Income	\$22,936 14,550 650 261	\$24,438 14,550 645 286
Net income Dividends on capital stock a Before provision for retirements — V. 150, p. 33	\$7,475 11,000	\$8,956 9,500

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$859,407; cash, \$36,502; accounts receivable, \$24,560; other receivables, \$244; appliances on rental, \$1.512; merchandise, \$10,249; materials and supplies, \$7,904; fuel, \$1,722; residuals, \$753; prepaid insurance and taxes, \$3,101; improvements to leased property, \$404; other deferred debits, \$1,243; total, \$947,601.

Liabilities—Capital stock (\$100 par), \$200,000; bonds, \$291,000; accounts payable, \$6,932; interest accrued, \$10,458; taxes accrued, \$4,006; sundry accruals, \$300; consumers deposits, \$13,642; retirement reserves, \$193,852; uncollectible accounts, \$5,203; contributions for extensions, \$10,247; other reserves, \$2,762; earned surplus, \$209,198; total, \$947,601.—V. 150, p. 3360.

Hamilton Watch Co. - Earnings -

1940—3 *Mos*.—1939 \$127,039 \$0.20 \$0.08 Period End. June 30— ** Net profit_____ ** Earnings per share____ 1940—6 *Mos.*—1939 \$205,070 \$0.27 \$92,729 Nil x After charges and Federal income taxes. y On common stock.—V. 150, p. 3203.

(Jas.) Hanley Co.—To Pay 25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Aug. 31 to holders of record Aug. 20. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 1243.

Harrington & Richardson Arms Co.—Registers with SEC

Hatfield-Campbell Creek Coal Co. (& Subs.) - Earns. 6 Months Ended June 30— Net profit before Federal taxes——V. 150, p. 3976. 1940 1939 \$24,843 loss\$59,242

Hayes Mfg. Corp.—Disposition of Stock—
The following represents the present status of the three blocks of shares aggregating 300,000 shares which were authorized to be listed on the New York Stock Exchange pursuant to the company's application dated March

The 50,000 shares authorized to be listed on official notice of issuance and sale to A. W. Porter, Inc., pursuant to the terms of an underwriting agreement dated March 18, 1940, with authority to add to the listing, were purchased by A. W. Porter, Inc., pursuant to their commitment therefor in the underwriting agreement, the company receiving in payment for said shares the sum of \$125,000.

As respects the 225,000 shares authorized to be listed on official notice of issuance and sale by A. W. Porter, Inc., exclusive selling agent, on or before July 19, 1940, sale was effected by A. W. Porter, Inc., for the account of the company, of 24,811 shares prior to the close of business July 19, 1940, cleaving 200, 189 shares of this block of 225,000 shares unsoid as of that date. In respect of the 24,811 shares sold by A. W. Porter, Inc., for the account of the company, the company received net proceeds aggregating \$78,947.

Of the 25,000 shares authorized to be listed upon official notice of issuance, upon purchase by John W. Young, pursuant to the terms of an option agreement dated Dec. 26, 1939, 12,500 thereof are no longer subject to the terms of said option due to the fact that consequent upon the acceptance by the board of directors of the company effective July 8, 1940, of the resignation of John W. Young as president and as a director of the company, the company by 90 days written notice given to John W. Young in accordance with the terms of his contract of employment terminated said contract of employment effective as of Sept. 30, 1940. By virtue of such termination by the company to him as an incident of said employment contract were automatically, in accordance with the terms of said stock purchase option limited only to a right to purchase all or any part of 12,500 shares at a price of \$4 per share exercisable only within the period of two years from and after the effective date of the termination of the employment contract, namely, Sept. 30, 1940.—V. 151, p. 848.

Hecla Mining Co.—Earnings—

Hecla Mining Co. - Earnings-

Period End. June 30-	1940-3 A	Mos.—1939	1940-6 2	Mos1939
y Gross income Operating expenses Taxes accrued Depreciation Depletion	\$607,959 310,353 72,553 36,616	$\begin{array}{c} \$440,615 \\ 325,000 \\ 27,170 \\ 37,106 \\ 66,526 \end{array}$	\$1,196,706 630,367 128,963 73,745	\$878,860 655,825 53,186 73,940 132,930
Net profit Earns, per sh. on 1,000,-	\$188,438	loss\$15,186	\$363,631	loss\$37,020
000 shs. of (par 25c.) capital stock y Includes other income	\$0.18 e.—V. 151.	Nil p. 848.	\$0.36	Nil

Hedley Mascot Gold Mines, Ltd.-Earnings-

Earnings for Second Quarter Ended June 30, 1940 Dry tons of ore milled.

Net income after prov. for all taxes, develop. & exploration...

Earnings per share before depreciation and depletion...

—V. 150, p. 3511.

Hercules Motors Corp. -Earnings-

1940—3 Mos.—1939 \$31,122 \$43,609 311,100 \$0.10 \$0.14 $\begin{array}{cccc} 1940 - 6 & Mos. - 1939 \\ \$218.875 & \$167.633 \\ 311.100 & 311.100 \\ \$0.70 & \$0.54 \end{array}$ x After depreciation, development expense and Federal income taxes, but before surtax.—V. 150, p. 3203.

Hilton-Davis Chemical Co.—Registers with SEC—
Company has filed with the Securities and Exchange Commission a registration statement for 35,000 shares (\$1 par) common stock. Of the shares registered, the underwriter, Distributors Group, Inc., of N. Y. City, will purchase 25,000 shares directly from the company and 10,000 shares from A. B. Davis, President, at \$20 a share. The offering price of the stock to the public is to be filed by amendment to the registration statement.

The net proceeds to be received by the company will be used for enlarging its manufacturing facilities and increasing working capital. The company manufactures chemical products, including pigments, colored printing inks and dyestuffs.

See also list given on first page of this depositions.

See also list given on first page of this department.—V. 151, p. 416.

Hinde & Dauch Paper Co. (& Subs.) - Earnings-

1939 \$323,933 \$0.65 \$0.64 \$1.97 \$1.97 6 Mos. End. June 30. Net prof. after all chges_ Earns. per sh. on com__ \$482,319 \$1.09 * After deducting surtax on undistributed profits.-V. 150, p. 3203.

(R.) Hoe & Co., Inc. - Earnings -

1940—9 Mos.—1939 \$69,214 loss\$281,427 y After taxes, depreciation, interest, &c. z Does not include a non-recurring profit of \$209,846 on long-term debt retirement.—V. 141, p. 246.

Holland Furnace Co. - Earnings -

Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939—x Net income \$381.625 \$291.538 \$262.384 \$132.944 8hares of common stock. 450.442 450.442 450.442 450.442 450.442 Earnings per share \$0.85 \$0.61 \$0.58 \$0.21 x After interest, depreciation, but before surtax. Net profit for 12 months ended June 30, 1940 was \$1.582.625, equal after preferred dividends to date of retirement, to \$3.48 a share on common, comparing with \$1.245.960 or \$2.58 a common share for the 12 months ended June 30, 1939.—V. 150, p. 3203.

(A.) Hollander & Sons, Inc. - Earnings-

6 Mos. End. June 30— 1940 1939 1938 1937 x Net profit y\$170.463 y\$166.595 loss\$34.952 \$393.393 x After depreciation, Federal income taxes and other charges. y Equal to \$1 cents per share on common stock in 1940 and 51 cents per share in 1939. -V. 151, p. 104.

Homestake Mining Co. (& Subs.)—Earnings-

6 Mos. End. June 30— 1940 1939 1938 1937
Net profit ______ \$3,623,245 \$4,231,035 \$3,301,505 \$3,384,438
arns. per share on 2,009,280 shs. of cap. stock outstanding ____ \$1.81 \$2.11 \$1.64 \$1.68 a After depreciation, depletion and normal Federal income taxes, but before surtax on undistributed profits.—V. 150, p. 2100.

Honey Dew, Ltd.—Earnings—

8 Months Ended June 30-	1940	1939
Sales	\$820,709	\$697,042
Net income before income taxes	33,949	loss6,496
Earns, per share on common stock	\$1.98	Nil
V. 150, p. 4128.		

Horden Collieries Ltd.—Debentures Called-

Various bonds of this company's 5½% debenture issue have been called for redemption on Sept. 30 at 100.

Houdaille-Hershey Corp. (& Subs.) - Earnings-

Period Ended June 30, 1940 Gross profit from sales Operating profit after depreciation Total income Other deductions Provision for Federal income taxes Provision for minority interest	918,901 924,181 Cr28,558 250,947	6 Months \$2,836,771 1,957,337 1,971,266 8,608 437,857 52,090
Net profit Earns, per share on class B stock —V. 150, p. 3361.	\$711,055 \$0.77	\$1,472,711 \$1.60

Houston Lightin	ng & Pow	er Co	Carnings-	
Period End. July 31— Operating revenues	\$1,158,911 465,730 178,467	onth—1939 \$1,104,686 453,957 142,087 148,871	1940—12 \$12,574,996 5,653,951 1,691,585 1,239,695	$egin{array}{l} Mos1939 \\ \$11.956.449 \\ 4.729.372 \\ 1.585.972 \\ 1.674.601 \end{array}$
Net oper. revenues Other income	\$336,671 3,529	\$359.771 4,381	\$3,989,765 24,785	\$3,966,504 17,648
Gross income Interest on mtge. bonds_ Other int. & deductions_	\$340,200 80,208 13,590	\$364,152 80,208 15,669	\$4,014,550 962,500 172,305	\$3,984,152 962,500 162,312
Net income Dividends applicable to p	\$246,402 oref. stocks fo	\$268.275 or period	\$2,879,745 315,078	\$2,859.340 315,078
Balance			\$2,564,667	\$2,544,262
(Harvey) Hubbe		Earnings-	1940	1939

6 Months Ended June 30— Net income after all charges Earnings per share on 160,000 shares —V. 150, p. 1438.	1940 \$291,486 \$1.82	1939 \$151,296 \$0.95

Period End. July 31— Gross oper. revenue	1940-Mont	\$575.924	1940—7 Me \$4.362.253	08.—1939 \$4,354.162
Oper. expenses & taxes_	\$585,944 437,893	429,208	3,073,882	38055,255
Operating income Non-oper. income	\$148,051 9,955	\$146,716 10,618	\$1,288,370 72,204	\$1,298,907 75,743
Gross income Income charges a Interest	\$158,007 154,301 120,650	\$157,334 154,599 119,271	\$1,360,574 1,081,924 844,550	\$1,374,650 1,092,489 874,271
Deficit	\$116,944	\$116,537	\$565,900	\$592,110

Hudson Motor Car Co. (& Subs.) - Earnings-

Humble Oil & Refining Co.-621/2-Cent Dividend-

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Aug. 31. This compares with 37½ cents paid in two preceding quarters; 62½ cents paid on Dec. 19, and on Oct. 2, 1939; 37½ cents on July 2 and April 1, 1939; 52½ cents paid on Dec. 27 and Oct. 1, 1938; and 37½ cents on July 1 and on April 1, 1938.—V. 150, p. 3512.

Hupp Motor Car Corp. (& Subs.) - Earnings-

Consolidate	d Income Ac	count for Cal	endar Years	
Sales	$^{1939}_{\$673,631}_{1,795,157}$	\$1,008,693 2,015,380		1936 $$416,403$ $1,192,617$
Gross loss Other income	\$1.121.526 33,445	\$1,006,686 38,500		\$776,214 47,369
Loss		\$968,186 30,388 843,895	\$1,782,535 14,134 8,735	\$728.845 36,597 196,438
Red of carry val of dies, tools, jigs & patents Prov. for loss in respect			See d	ь
of loans & commitm'ts Miscell. deductions	84,382 g11,884	115,000 •133,273	12,082	85,000 32,263
Net loss	\$1.224.407	\$2,090,742	\$1.817.486	\$1 079 143

Net loss ______\$1,224,407 \$2,090,742 \$1,817,486 \$1,079,143 a Included in cost of sales. b Included in depreciation and amortization. c Includes factory expenses prior to commencement of manufacturing operations of \$235,348. d Including depreciation of plant and equipment of \$145,287 and amortization of dies, jigs, &c., \$175,483. e Includes loss on sale of fixed assets of \$1,994, provision for loss on liquidation of inventories as estimated by the management of \$105,000, and loss on sale of raw materials and supplies of \$26,279. f Provision for depreciation of fixed assets amounted to \$198,687 and amortization of tools, dies, jigs and patterns amounted to \$193,162. g Includes loss on sales of raw materials and supplies of \$4,658, expenses of non-operating subsidiary of \$6,859 and miscellaneous deduction of \$367.

Earnings for 3 and 6 Months Ended June 30 1940—3 Mos.—1939 \$56,083 71,494 284,978 1940—6 Mos.—1939 \$92,548 \$530,617 144,495 479,207 Period End. June 30x After depreciation, amortization, interest, idle plant expense, &c.

m server are pro-			married and a second		-,
Ce	mparative	Consolidate	ed Balance Sheet D	ec. 31	
Assets-	1939	1938	Liabilities-	1939	1938
aLand, bldgs., ma			b Capital stock	\$1,648,285	\$1,648,285
chinery, &c	\$2,672,889	\$3,129,742	Notes payable	d243,875	229,172
Invest, in subs, no	t		Accounts payable_	149,273	316.273
consolidated		c1	Taxes payable	102,251	398.852
Goodwill, trade			Prov. for vendors		
names, &c	. 1	1	claims, &c	204,147	
Cash		48,353	Owing to sub. not		
Surety & escrow	r		consolidated		1.537
deps	42,867		Dealers' dep., &c.	14.133	20.572
Funds with others			Accrued wages	35,997	30.681
for settlement of	t		Prov. for cost of		
certain litigation	1		proposed finan'g	e12,000	35,000
&c	4.604		Mtge. loan pay. to		
Accts, receivable		86,700	RFC	702,810	
Inventories	171,289	579,892	Def. credit to inc	2,582	
Claims against			Prov. for loss on		
closed banks	77.640	79,310	purch. commit's	*****	115,000
Other assets			Capital surplus		5,489,502
Deferred charges	72,044	88,278	Deficit	1,324,343	4,272,597
		24.010.050	m-4-1		24 010 050

Total......\$3,086,873 \$4,012,276

A After reserve for depreciation of \$5,557,092 in 1939 and \$6,241,454 in 1938. b Par \$1. c Investment in a subsidiary company not consolidated represents ownership of the entire outstanding capital stock of the Commonwealth Alcorn Co. The only assets of this company as at Dec. 31, 1937 were a small bank balance and a minor amount owing by the parent corporation. Land and a building thereon previously owned by the Commonwealth Alcorn Co., subject to a mortgage in the principal amount of \$210,000 which matured on Jan. 30, 1935, were written off on the books of such company in 1937 following foreclosure proceedings by the mortgagee. Hupp Motor Car Corp. and its other subsidiary companies disclaimed liability on the mortgage. Hupp Motor Car Corp. was lessee of the property under a 20-year lease dated Aug. 1, 1930, the rental payable being \$32,000 per annum plus property taxes. As of Jan. 28, 1935 the lease was canceled by mutual agreement between Hupp Motor Car Corp. and The Common-wealth Alcorn Co. The mortgagee, however, instituted suit, claiming Hupp Motor Car Corp. liable for a deficiency under the mortgage and for continued payment of rent under the lease. With respect to the proceedings, it may be noted that prior to Dec. 31, 1938 a settlement agreement had been made with the mortgagees and subsequently a cash settlement was made in the amount of \$100,000, thereby terminating the proceedings. d Includes \$164,703 balance of instalments on loan from Reconstruction Finance Corporation payable within one year. e Claims arising from reinancing plan abandoned.

Meeting Again Adjourned— Annual meeting of stockholders, several times previously adjourned to Aug. 21 in Richmond, was further adjourned to Aug. 28 because of lack of a quorum.—V. 151, p. 703. Huyler's of Delaware, Inc. (& Subs.) — Earnings -

Period End. June 30— 1940—Month—1939 1940—6 Mos.—1939 \$17,445 \$25,324 \$51,742 \$74,161 x After operating and general expenses, depreciation and amortization, expenses of 77-B administration and other deductions.—V. 150, p. 4128. Hygrade Sylvania Corp.—Earnings-

Idaho Power Co. -Earnings-
 Period End. July 31—
 1940—Month—1939

 Operating revenues
 \$569,577
 \$526,0

 Operating expenses
 166,845
 154,6

 Direct taxes
 141,000
 127,0

 Property retirement reserve appropriations
 43,800
 41,7
 $\begin{array}{cccc} 1940 - 12 & Mos. - 1939 \\ \$6,284,577 & \$5,964,589 \\ 1,920,162 & 1,799,951 \\ 1,578,043 & 1,249,467 \end{array}$ \$526,027 154,692 127,000 41,700 514,600 454,200 Net oper, revenues... Other incomd (net).... \$217,932 Dr1,192 \$202,635 304 \$2,271,772 4,398 \$216,740 56,250 9,524 \$2,276,170 675,000 107,644 \$2,475,057 675,000 124,224 Cr1,158 Cr2,525Net income \$152,124 \$125.682 Dividends applic. to pref. stocks for the period... \$125,682 \$1,496,051 414,342 \$1,081,709 \$1,261,491

Industrial Rayon Corp. (& Subs.) - Earnings-6 Mos. End. June 30— Operating profit______\$2,087,082 Other income______\$107,961 1939 \$521,442 51,108 1937 \$552,244 122,850 1938 \$204,502 68,725 Total income_____ Depreciation, &c_____ Interest_____ \$2,195,043 567,162 159,750 41,242 89,608 \$572,550 283,972 159,750 37,675 33,164 3,222 \$273,227 283,174 \$675,094 325,679 Experiment expense, &c Sundry charges Federal incom: taxes... 288,923 Net profit \$1,048,358 \$54,767 loss\$120,450 \$181,371

For the quarter ended June 30, 1940, net profit was \$511.811, equal to 67 cents a share, comparing with \$44.171, or six cents a share, in June quarter of previous year.—V. 150, p. 3204.

Indiana Associated Telephone Corp.—Earnings-Period End. July 31— Operating revenues____ Uncollectible oper. rev__ Operating revenues... Operating expenses.... \$145,627 81,337 \$470.214 \$60,524 \$64,290

Net oper. revenues___ Rent for lease of operat-\$452,155 ing property..... Operating taxes..... 728 145,66517,248 $\frac{387}{140,633}$ 20,201 \$46,992 35,723 \$323,821 241,585 \$311,135 225,971

Indianapolis Water Co. - Earnings -12 Mos. End. July 31— Gross revenue... Oper., maint. & retirem't or depreciation. All Fed. and local taxes. \$2,759,345 \$2,661,158 1938 \$2,593,897 1937 $855.095 \\ 642,646$ $815,041 \\ 598,000$ $819.655 \\ 587.427$ 806,847 517,711Net income_____ Interest charges_____ Other deductions_____ \$1,261,604 485,282 99,701 \$1,248.117 483,945 124,563 \$1.186,814 4×3,945 124,433 \$1.300.090 625.604 126.417 Bal. avail. for divs...-V. 151, p. 417. \$639,609 \$578,436 \$676.621 \$548,069

Intercontinental Rubber Co. (& Subs.)—Earnings— 6 Mos. End. June 30— Profit from operations._ Gen. and sales exps. and miscellaneous taxes._ Shut-down exps. (Mexi-can plants and Cali-fornia properties).___ 1939 \$233,599 1937 \$298,100 1940 \$345,420 1938 \$41,906 30,928 9,327 27,919 28,180 13,533 16.497 22,911 35,483 Net inc. before taxes and depreciation... Sundry credits to income (net).... \$300,959 \$189,183 loss\$9,184 \$233,289 Dr1,227 Cr3,608 rov. for U. S. normal income tax also foreign income & other taxes 3.855 33,000 87.347 34.960 Net inc. before deprec. Depreciation.... \$212,385 54,794 \$157,831 60,865 loss\$13,039 64,737 \$200,289 45,851

Net income to surplus.	\$157,591	\$96,967 loss\$77.776	\$154.437
Compar	ative Consoi	lidated Balance Sheet	
Assets- June 30 '40	Dec. 31 '39	Labilities June 30 '40	Dec. 31 '39
Cash on hand and		Drafts payable \$58.207	\$20,253
demand deposits\$1,068,606	8861.617	Acets, pay, incl	,
Accounts receiv 136.75			34,804
Shrub & rubber on	A 12,000	Reserve for United	01,002
	88.414		
	00,111		116.125
Mater. & suppl. at			
cost less reserve_ 40,962			1,390
x Fixed assets 2,974,205	3,019,975	Min. int. in sub 5,907	6.396
Pat., trade names,		y Capital stock 2,980,020	2,980,020
&c	1	Capital surplus 1,003,313	1,003,313
Securities owned 740	740	Earned surp. since	
Advs., claims and		Jan. 1. 1935 207.019	62,426
deposits 44,590	10.475		
Prepaid and def.	10,110		
	56.562		
Treasury stock 860	860		
	84 994 796	Total \$4.413.874	24 994 796
Total 84 413 974			

Total\$4,413,874 \$4,224,726 x After reserves for depreciation and amortization of \$2,099,655 in 1940 and \$2,042,830 in 1939. y Authorized 604,000 shares; issued to June 30, 1940, 595,591 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 413 shares; total, 596,004 shares stated at \$5

per share.
Note—There are included in the foregoing balance sheet amounts for assets located in Mexico and Sumatra aggregating \$2,028,103 after reserves of which \$40,917 represents cash.—V. 150, p. 3513.

International Cigar Machinery Co.-Earnings-

6 Mos. End. June 30— Royalties and sales Interest earned	\$1,390,762	\$1,383,857 735	\$1,315,582 2,098	\$1,576,245
Total income	$\begin{array}{r} 404,468 \\ 98,171 \\ 179,880 \end{array}$	\$1,384,592 488,170 100,266 135,112 22,437	\$1,317,780 455,381 90,297 125,087 25,315	\$1,576,245 616,385 82,618 126,709 24,784
Net profit Dividends paid		\$638,607 600,000	\$621,701 600,000	\$725,748 600,000
Balance, surplus Prev. surplus (adjust)		\$38,607 1,791,263	\$21,701 1,619,431	\$125,749 1,545,728
Profit & loss surplus Shs. com. stk. outstand. Earnings per share	600,000	\$1,829,871 600,000 \$1.06	\$1,641,132 600,000 \$1.04	\$1,671,478 600,000 \$1.21
	Balance Sh	eet June 30		
Assets— 1940	1939	Liabilities-	1940	1939
Fixed assets 93,9 Cash 1,152,7 Accounts and notes	31 672,227	Accounts pay: Taxes pay., a	cer 345,98	8 114,744
rec., deferred 283,1 Accts. receivable 494,9 Notes receivable 43,6	10 522,001 87 39,397	Reserve for ap	ecial 33,35	
x Patents, licenses,	51 10.463.211	Surplus		

10,366,151 10,463,211 80,855 101,821 Deferred charges ... Total.....12,599,420 12,325,740 Total12,559,420 12,325,740 **x** After reserve for amortization of \$4,033,389 in 1940 and \$3,904,224 in 1939. **y** Represented by 600,000 no-par shares.—V. 149, p. 1329.

International Hydro-Electric System (& Subs.)-

Earnings—	•	•		
Period End. June 30-	1940-3	Mos1939	1940-12	Mos.—1939
		\$15,741,679	\$67,162,889	
Other income—net	956,633	773,088	3,009,633	2,910,546
Total revenue	\$17,367,577	\$16,514,768	\$70,172,522	\$66,260,752
O perating expenses, incl.				
purchased power	5,424,686	5,024,217	23,965,338	20,484,546
Maintenance	929,764	945,028	3,687,907	4,029,118
Taxes (other than income				
taxes)	2.089.045	2.177.691	8,450,489	8.206.065
Int. on funded debt and				
other debt of subs	2,555,310	2,625,782	10,334,839	11.115.228
Int. on debs. of Internat.				
Hydro-Elec. System	398.520	398.520	1.594.080	1.594.080
Amort.of dt.disc. & exp.	200,739	209,028	1,001,983	984,139
Prov. for deprec. chgd.				
against operations	1,616,722	1,626,977	x6.588.678	x5.923.259
Prov. for income & exc.				
profits taxes	1.516.934	695,001	3.963.347	2.694.684
Divs. being curr. paid on	-,,			
pref. & class A stocks	0.004 500	0.005.050	0 400 407	7 071 400
of subsidiaries	2,084,590	2,085,256	8,408,407	7,271,402
Divs. not being curr. pd.	70 150	70 150	010 014	1 010 704
on pref. stks. of subs.	72,153	72,153	219,214	1,213,594
Minority int. in net earns.	007 075	207 010	1 000 141	1 400 170
of subsidiaries	287,975	327,810	1,332,141	1,406,172
Other charges against	10 105	20 554	C-1 F 000	00 500
income of subs	16,105	30,554	Cr15,030	36,536
Net profit	\$175,035	\$296,750	\$641.130	\$1,301,928

x Additional provisions for depreciation were charged directly to surplus by subsidiary in the amount of \$468.724 for the year ended June 30, 1940, and \$1,750,000 for the year ended June 30, 1939.—V. 151, p. 417.

International Silver Co. (& Subs.) - Earnings

 Period End. June 30—
 1940—3 Mos.—1939

 Net profit
 \$137,216
 \$125,545

 Earns. per share
 \$0.49
 \$0.28

 1940—6 Mos.—1939 \$230,191 \$242,985 \$0.49 \$0.48 x After depreciation, taxes & other charges. y On 91,198 shares common stock (par \$100).—V. 150, p. 3514.

International Telephone & Telegraph Co.—Regains Control of Spanish Properties—

Control of Spanish Properties—

American direction and control of the Spanish telephone system was restored on Aug. 19 when the board of directors elected four nominees of this corporation to fill board vacancies and in addition chose Americans to fill several key executive positions.

The way was paved for this action when an agreement was reached between the Spanish Government and Colonel Sosthenes Behn, President of I. T. & T. It is understood that on several occasions the United States requested fair treatment for the telephone corporation which owns four-fifths of the common stock of the Spanish \$100,000,000 telephone system.

At the meeting held Aug. 19 the board reinstated F. T. Caidwell, both as a director and Executive Vice-President. It is understood he will have complete authority just as before the Civil War. The Spanish general manager, who has been in charge since the Franco forces occupied Madrid, retains his post.

The three new American directors are: M. A. Sustrum, Controller of I. T. & T., who came to Madrid from New York several months ago; A. F. Clement of the corporation's legal staff and E. N. Wendell, who was appointed chief engineer. George Dennis, who had been a director, was named Controller; other Americans were appointed as heads of departments or assistant department heads.

The task of restoring conditions as they were before the civil war will be complete when the meeting of stockholders, the first since 1936, is held on Sept. 14.—V. 151, p. 703.

Interstate Hosiery Mills, Inc.—Earnings—

Interstate Hosiery Mills, Inc.—Earnings-

6 Months Ended June 30— Net profit from opers. after deprec., Federal income, taxes, &c. Earns. per sh. on 98,291 shs. cap. stk. (no par) 1940 \$156,499 \$113,798 lossx\$94,121 \$1.15

x Of which \$39,645 represented net loss from operations.—V. 150, p. 2101 lowa Electric Light & Power Co.—To Sell \$14,580,000 Bonds Privately—The Interstate Commerce Commission on Aug. 16 authorized the company to issue not exceeding \$12,600,000 1st mtge. bonds, series A, 3½%, and \$1,980,000 gen. mtge. serial notes; such bonds and notes to be sold at par and accrued interest and the proceeds used to redeem \$12,600,000 of outstanding mortgage bonds, to make additions and improvements to its electric utility properties, and to reimburse its treasury for expenditures made for capital purposes. The new securities will be sold privately principally to insurance companies. The report of the Commission states inpart:

Commission states in part:

As of Dec. 31, 1939, the applicant had outstanding \$6,000,000 of series C 7% first mortgage gold bonds, due Aug. 1, 1942, \$3,000,000 of series D 44% first mortgage gold bonds, due May 1, 1955, and \$3,600,000 of series E 4% first mortgage gold bonds, due Dec. 1, 1955, a total of \$12,-600,000. The applicant considers it desirable to redeem its entire funded debt and also to make certain improvements to its electric utility properties. To effect such redemption and to reimburse it for expenditures made for

improvements to its electric utility properties, and to pay the cost of improvements to such properties hereafter to be made, it proposes to issue \$12,600,000 first mortgage bonds, series A, 3½% and \$1,980,000 general mortgage serial notes. The purpose of retiring the outstanding funded debt at this time is to take advantage of the prevailing low interest rates on securities, ad to effect an extension of the maturity of the indebtedness evidenced by the bonds of series C. D and E so as to avoid the hazards of a forced refunding of the series C bonds during a period of prevailing high interest rates, and of being unable to sell securities in order to effect such refunding. Funds required to effect the retirement of bonds in addition to the proceeds from the saie of the proposed bonds will be supplied from funds now held by the applicant and from the proceeds of the proposed notes. The latter will also be used to reimburse the applicant for moneys heretofore expended, and to secure funds to be expended in the acquisition and construction of a high-pressure steam turbine at Cedar Rapids, costing approximately \$1,800,000, the acquisition and installation of two diesel engines at Marshalltown, Iowa, costing approximately \$750,000, and certain other electric utility acquisitions and construction. While the contemplated improvement will be made for use in connection with the operation of the electric utility properties of the applicant, it is stated that they will not be detrimental to or adversely affect the operation of its railway properties.

The proposed bonds will be dated Aug. 1, 1940 and mature Aug. 1, 1965.

will not be detrimental to or adversely affect the operation of its railway properties.

The proposed bonds will be dated Aug. 1, 1940 and mature Aug. 1, 1965. First National Bank, Chicago, trustee. Series A bonds will be coupon bonds of the denom. of \$1,000, and registered bonds without coupons of the denom. of \$1,000 and any multiple thereof. Interest payable Feb. 1 and Aug. 1. Both principal and interest is to be payable in such coin or currency of the United States as at the time of payment may be legal tender for public and private debts. Red. at option of the company at any time and from time to time in whole or in part at 106 if red. on or before Aug. 1, 1943; at 105 if red. thereafter and on or before Aug. 1, 1946; at 104 if red. thereafter and on or before Aug. 1, 1949; and thereafter to maturity at par; in each case with accrued interest. In case the applicant's property is taken by eminent domain or purchased by public authority and the proceeds therefrom exceed \$2,000,000, such funds are to be applicable to the redemption of bonds at their principal amount and accrued interest.

A sinking fund is to be provided for the series A bonds, under which the salicate of the s

to maturity at par; in each case with accrued interest. An case are applicant's property is taken by eminent domain or purchased by public authority and the proceeds therefrom exceed \$2,000,000, such funds are to be applicable to the redemption of bonds at their principal amount and accrued interest.

A sinking fund is to be provided for the series A bonds, under which the applicant will pay to the trustee on July 31, 1941, and on July 31 of each year thereafter to and including July 31, 1964, the sum of \$126,000. The applicant is to have the right, at its option, to satisfy any sinking fund obligation in whole or in part by delivering to the trustee for the sinking fund at least 40 days prior to any sinking fund payment date any series A bonds theretofore authenticated and delivered and not previously canceled or called for redemption, together with unmatured coupons, and the trustee is to credit such sinking fund obligation with an amount equal to the principal amount of the series A bonds so delivered. The redemption price of the series A bonds for the purposes of the sinking fund to the trustee is to credit such sinking fund obligation with an amount equal to the principal amount without premium.

The proposed notes will be dated June 1, 1940, City Bank Farmers Trust Co., trustee. The notes are to be designated as general mortgage serial notes, and in the case of fully registered notes without coupons issued prior to Dec. 1, 1940, and all coupon notes, are to be dated June 1, 1940, and in case of fully registered notes without coupons issued on a fater Dec. 1, 1940, are to be dated as of the interest-payment date, in which even they are to be dated as of the date of issue. Interest payable June 1 and Dec. 1. They will mature serially in 11 semi-annual instainments in the samount of \$180,000 each on Dec. 1, 1942, and on each June 1 and Dec. 1 therestee the beginned to be gal tender for the purpose in the denomes. Of \$1,000 and any multiple thereof. The notes are to be redeemed on a nine to time in the invers

Island Creek Coal Co. (& Subs.) - Earnings

 Period End. June 30—
 1940—3 Mos.—1939

 Net profit
 \$425,626
 \$132,568

 Earnings per share
 \$0.65
 \$0.16

 1940—6 Mos.—1939 \$950.776 \$432.011 \$1.47 \$0.60 x After depreciation, depletion, Federal income taxes, &c. y On 593,865 common stock (\$1 par).—V. 150, p. 3979.

Islands Cas & Floris Ca (P. C .. L . \

Islands Gas & E	lectric Co	. (& Sub	B.) Earni	ncs—
Period End. June 30— Operating revenues Oper, exps. and taxes	\$1,024,715 530,790	\$955,551 501,875	1940—12 <i>Me</i> \$2,039,979 1,066,796	s.—1939 \$1,927,294 1,021,835
a Net oper, revenues. Non-operating income	\$493.925 5,709	\$453.676 9,832	\$973.183 19,207	\$905,459 22,440
a Gross income Prov. for retirements	\$499,634 122,982	\$463,508 109,783	\$992,390 250,675	\$927,899 220,640
Gross income	\$376,652	\$353,725	\$741,715	\$707,259
Interest and other income charges of subs Interest and other income	27,155	32,337	65,817	50,152
charges of Islands Gas & Electric Co	334,061	313,017	670,843	637,460
Net income	\$15,436 retirements.	\$8,372	\$5,055	\$19,647

Consolidated Balance Sheet June 30, 1940 Assets—Fixed capital, \$10,359,483; investments, \$4,624.886; sinking funds and special deposits, \$60,313; cash, \$136,808; accounts receivable, \$441,300; due from foreign governments and municipalities, \$120,023; other receivables, \$19,973; merchandise, \$106,702; materials and supplies, \$183,428; fuel, \$150,409; residuals, \$3,844; prepaid insurance, taxes, &c., \$20,811; engineering survey, \$52,939; retirement work in progress, \$2,710; other deferred debits, \$10,957; total, \$16,294,585.

deterred debits, \$10,957; total, \$16,294,585.

Liabilities—\$7 cumulative preferred stock (\$1 par), \$50,000; common stock (\$1 par), \$100,000; bonds, \$3,915,000; property purchase obligation, \$2,500,000; notes payable, \$6,829,811; accounts payable, \$107,350; interest accrued, \$959,919; taxes accrued, \$48,319; consumers' deposits, \$110,070; deferred credit items, \$1,647; uncollectible accounts, \$105,385; contributions for extensions, \$26,104; other reserves, \$49,459; equity of minority stockholders in common capital stock and surplus of subsidiary company, \$1,215; capital surplus, \$2,440,866; deficit, \$950,559; total, \$16,294,585.

—V. 149, p. 1766.

(Byron) Jackson Co. (& Subs.) - Earnings-

Period End. June 30— Net profit after taxes, deprec., int., &c. Shares cap. stk. outst'd'g Earnings per share... 1940-3 Mos.-1939 1940-6 Mos .-\$100,156 378,680 \$0.26 \$219,227 378,680 \$0.57 \$94,185 378,680 \$0.25 \$241,318 378,680 \$0.64 x Before surtax on undistributed profit.—V. 150, p. 3204.

Jewel	Tea	Ca	Inc	-Ralaman	Chart

July 13 '40	July 15 '39		July 15 '39
Assets— 8	8	Liabilities— 8	8
x Capital assets 2,661,083	2.598.708	y Common stock 4.935.462	4.935.462
Goodwill1	1	Letters of credit &	
Inventories 2,400,595			127,461
2 Accts. receivable 246,767	232.272	Accounts payable. 423,407	297,959
Investments 2,552,742		Accrued wages and	
Jewel employees'	-,000,100	bonuses 336,443	482,893
trust fund assets 525,099	507.434	Divs. payable 336,000	
Cash surr, val. of	001,100	Retirement Estates.	000,000
life ins. policies. 75,347	68 018	employees dep 131,151	15,338
Cash		Federal taxes, &c. 637,228	586,455
Com, stock held	1,110,715	Sundry accruals. 18,004	40,246
for employees 90,857	111 164	Liabils, for real est,	40,240
Miscell, invest, &	111,101	purchases 33.698	45,140
deposits 30,941	40 250	Res. for conting 285,000	285,000
Loans to empl's 10,833			200,000
Deferred charges 1.026,222	0,319	Res. for auto acci-	014 001
Deterred charges 1,026,222	995,112		214,261
		Res. for alter., im-	000 700
		pts. & devel'ts 296,084	296,590
		Jewel empl. surety	
		& savs. deposits 525,099	507,434
		Surplus 2,469,507	2,349,808
Total10,700,390	10.744.048	Total10.700,390	10.744.048
- 1.0		10000	

x After depreciation of \$1,791,532 in 1940 and \$1,607,686 in 1939, y Represented by 280,000 shares no par value. z After deducting reserve for doubtful accounts.

The income statement for the 28 weeks ended July 13 was published in V. 151, p. 990.

Jenkins Bros.—Earnings—

Darnetings		
6 Mos. Ended June 30-	1940	1939
Net income after all charges	\$92,671	\$42,984
-V. 149, p. 4032.		

Johns-Manville Corp. — To Reemploy Men Called to Service

Company announced that all employees who may be called to serve under the proposed selective service or National Guard acts will be reemployed when released from training.

The announcement, made by Lewis H. Brown, President, is being distributed to all the company's employees.

Employees who are called for such service, Mr. Brown stated, will be reemployed without loss of continuity of service or other service benefits, Moreover, Johns-Manville will keep up premium payments on such insurance as the employees may be carrying through the company when called to service.

ance as the employees may be carrying through the company when called to service.

To assist in the rearmament program, Mr. Brown stated, Johns-Manville supervisors will be loaned for vocational training where their services as instructors may be required. At the same time, the company will encourage its own employees to take training in skilled work.

75-Cent Common Dividend-

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 24 to holders of record Sept. 10. Like amount was paid on June 24, last, and compares with \$2 paid on Dec. 22, 1939: 75 cents paid on Sept. 25, 1939, and 50 cents paid on Dec. 23, 1938.—V. 151, p. 849.

(Mead) Johnson	& Co. (&	Subs.) -	Earnings —	
6 Mos. End. June 30— Net profit after charges		1939	1938	1937
and taxes Earnings per com. share.	\$816,240	\$904,576 \$5.12	\$762,193 \$4.20	\$736,187 \$4.10

-v. 100, p. 3029.		
Joslyn Mfg. & Supply Co. (& Subs.)—Earnin	gs-
6 Months Ended June 30— Gross sales Returns, allowances, discount & freight "out"	\$7,927.581 172,301	\$6,210,426 169,930
Net sales Cost of sales Warehouse and selling expense Administrative and general expense	$\substack{6,417.628\\412.312}$	\$6,040,496 4,847,912 376,316 252,767
Net profit from operations. Other income	\$608.622 75,927	\$563,501 66,636
Net profit	$110,103 \\ 101,889$	\$630,137 5,997 18,642 81,341 98,436 48,867
Consolidated net profitEarnings per share	\$356,481 \$2.08	\$376.853 \$2.21

Consolidated Balance Sheet June 30, 1940

Assets—Cash, \$924,092; accounts and notes receivable (less reserves), \$1,853.092; inventories, \$2,883,504; investments and advances, &c., \$991,-847; prepaid insurance, taxes, rent, &c., \$100,532; plant and equipment (net), \$2,617,962; total, \$9,371.029.

(net), \$2,617,462; total, \$9,371,029. Liabilities—Accounts payable, \$732.937; accrued expenses, \$569.904; mortgage and other note payable of sub. cos., \$11,000; long-term debt, \$800,000; minority interest in sub. cos., \$896.724; cumulative preferred stock (par \$100), \$1,500,000; common stock (par \$5), \$750,000; paid-in surplus \$1,348,689; earned surplus, \$2,761,775; total, \$9,371,029.—V. 150, p. 3515;

Kalamazoo Stove & Furnace Co.—Earnings-

6 Months Ended June 30-	1940	y1939	1938
Net loss after deprec. and taxes	xprof\$65,484	\$129,922	\$112,767
x Equal to 22 cents a share on 3 cludes subsidiary, from date of acqui	00,000 shares	of capital	stock. y In-
cludes subsidiary, from date of acqui	sition Jan. 16.	1939V	150 p. 3205

Kansas City Public Service Co.—Earnings—

Period End. July 31-	1940-Ma	mth-1939	1940—12 A	Ios.—1939
Total oper. revenue Operating expenses General taxes Social security taxes Depreciation	\$479,399 440,906 19,420 10,581 66,093	$$478.213 \\ 414.311 \\ 22.095 \\ 9.875 \\ 68.705$	\$6,287,992 5,143,824 212,961 124,164 797,780	\$6,333,854 5,155,927 252,582 122,042 840,881
Operating income Non-oper. income	x \$57,602 52	*\$36,772 73	\$9,263 2,321	*\$37,578 3,270
Gross income Interest on bonds Int. on RFC obligation. Other fixed charges	*\$57,549 3,915 16,644 4,293	x\$ 36,699 40,146 7,329	\$11,585 207,502 105,529 318,609	*\$34,307 482,183 85,541
Net loss	\$82,402	\$84,174	\$620,056	\$602,031

x Loss.—V. 151, p. 556. City Southern Dy ... Faming

Kansas City Sou	thern K	y.—Earnin	98—	
Period End. July 31— Railway oper, revenues_ Railway oper, expenses_	\$1,140,657	**************************************	1940—7 Me \$8,038,307 5,024,669	\$7,362,611 4,682,614
Net rev. from ry. oper. Railway tax accruals	\$415,814 103,000	\$405,164 99,000	\$3,013,638 711,000	\$2,679,997 693,000
Railway oper, income Equip, rents (net) Joint facil, rents (net)	\$312,814 54,365 10,820	\$306,164 31,911 13,505	\$2,302,638 343,409 70,222	\$1,986,997 237,054 73,343
Net railway oper, inc. -V. 151, p. 418.	\$247,629	\$260,747	\$1,889,008	\$1,676,600

Kansas Electric Power Co.—Earnings-

Period End. June 30-	1940-3 M	fos.—1939	1940-12 1	Mos.—1939
Operating revenues	\$652,707	\$640,326	\$2,682,987	\$2,577,741
Oper. exps. and taxes	499,222	468,205	1,985,792	1,865,403
Net oper income	\$153,485	\$172,121	\$697,195	\$712,338
Other income (net)	300	324	1,206	2,254
Gross income	\$153,785	\$172,444	\$698,400	\$714,592
Int. & other deductions_	63,073	63,619	252,885	224,757
Net income	\$90,712	\$108,826	\$445.515	\$489,835
Preferred stock dividends	44,682	44,682	178,729	178,729
Balance	\$46,029	\$64,144	\$266,786	\$311,106

Kaufmann Department Stores, Inc. - Comparative Balance Sheet June 30

COLOUR DISCOURT	00				
Assets-	1940	1939	Liabilities-	1940	1939
Cash in banks and		*	Notes pay, to bks.	1.750.000	2,000,000
on hand	703.179	955.911	Accounts payable.	749,501	751,164
x Notes & accts.			Accts. pay., mdse.		
receivable	4.564,829	4.103.730		123,779	103,410
Inventories		3.942.026	Acer. liabils., incl.		200,220
Prepaid ins., &c		133,497			
Invest. in stocks,			tax reserves	637,579	536,113
bonds, &c., at			Divs. on com. stk.		,
cost or less	141,473	131,798		71,846	73,640
Outside props. at			Res. for ins. & con-		,
cost, less res've			tingencies	131,366	123,919
for depreciation.	303,649	319,411	5% cum. pref. stk.		
Land at cost	2.674.855				5.840.757
Bldgs, at cost, less	-1	-,	Com. stk. (par \$1)		566,462
res. for deprec	4.031.962	4.209.951	Paid-in surplus, re-		,
Mach'y & fixtures.		-,,	sult, fr. change		
less reserve		1	in cap. structure	833,289	853,989
Autos., less reserve		1	Earned surplus		
Goodwill		5,500,000			
m					

Kelsey Hayes Wheel Co.-No Class A Dividend-

Directors at their meeting held Aug. 22 took no action toward resumption of dividend payments on class A stock on which accumulations at June 30, last, totaled \$3.75 per share. This is the last directors' meeting in the present fiscal year which ends Aug. 31. There had been some expectation that the company would make a start toward clearing up the arrearage before the fiscal period ended.—V. 151, p. 418.

Kendall Co. (& Subs.)-Earnings-

— June 15, '40 June 17, '39 June 18, '38 June 12. '37 \$243,671 \$254,950 loss\$211.634 \$885,709 24 Weeks Ended— a Net profit

a After depreciation, interest, Federal and Canadian taxes, including estimated surtax on undistributed profits.

Current assets as of June 15, last, amounted to \$10,750,445 and current liabilities were \$2,637.480 comparing with \$9,615,668 and \$2,549.084, respectively, on June 17, 1939.—V. 151, p. 704.

Kentucky Power & Light Co.—Earnings—

Period End. June 30-		Mos.—1939	1940—12 M	
Operating revenues Oper, exps. & taxes	\$188,158 149,954	\$173,686 131,419	\$773,636 597,607	\$710,132 539,000
Net operating income_ Other income (net)	\$38,204	\$42,267	\$176,028 1	$$171.132 \\ Dr2,206$
Gross income Int. & other deductions_	\$38,204 35,939	\$42,267 36,570	\$176,030 145,430	\$168,925 146,812
Net income	\$2,265	\$5,698	\$30,600	\$22,113

Keystone Steel & Wire Co. —20-Cent Dividend —
Directors on Aug. 20 declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 16 to holders of record Aug. 31. This compares with 25 cents paid on June 15 and on March 15, last; 20 cents paid on Dec. 15, 1939; 15 cents on Sept. 15 and on June 15, 1939; 20 cents on April 15, 1939, dividends of 10 cents paid on Feb. 1, 1939, and on Nov. 1, 1938; 40 cents on June 27, 1938; and 15 cents paid on April 15, 1938.—V. 151, p. 704.

Kimberly-Clark Corp. -\$2,000,000 Bonds Placed Privately -Borrows \$10,000,000 from Banks -

-Borrows \$10,000,000 from Banks —

The corporation has reported to the Securities and Exchange Commission that on July 1 it sold privately to the Northwestern Mutual Life Insurance Co., at par, \$2,000,000 first mortgage serial 3½% bonds, due in equal amounts in Jan. 1 and July 1 in 1951 and 1952; and had borrowed \$10,000,000 from banks, due \$500,000 on Jan. 1, 1941, and in equal semi-annual instalments thereafter until July 1, 1950. The bank loans are secured by serial first mortgage bonds of the same amounts and maturities. Stockholders on April 11, 1940 authorized new first mortgage bonds up to not exceeding \$20,000,000. It is proposed to issue \$12,000,000 of such bonds to be known as first mortgage serial bonds, series of 1940 of which \$10,000,000 would be pledged with First National Bank, Milwaukee, as collateral security for \$10,000,000 of loans, and \$2,000,000 of the last maturities would be sold to Northwestern Mutual Life Insurance Co.

Interest on the bank loans ranges from 1½% on the first maturity to 1½% on the second, 2½% on the third and fourth, 2¾% on the fifth, and 3% on the sixth to tenth inclusive, and 3¼% on all remaining maturities.

Net proceeds from the \$12,000,000 financing have been or are to be used to retire \$9,000,000 outstanding notes payable and \$3,000,000 for expansion of manufacturing facilities.

So long as any of the bonds are outstanding, the company agrees that it will not, without prior written consent of holders of 75% of the outstanding bonds, reduce or retire any of its captial stock or make any liquidating distribution to stockholders or declare or pay any dividend, other than stock dividends, if the effect shall be to reduce capital and surplus below \$35,000,000.

Also, the company will not reduce or retire any capital stock, make any liquidating distribution or pay or declare any dividends other than stock dividends, or make any advances to subsidiaries or affiliates, or purchase or invest in any stock of any company other than a company in which the corporation owns all

Extra Dividend-

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock both payable Oct. 1 to holders of record Sept. 12. Like amounts were paid on July 1, last.—V. 151, p. 556.

Kingston Products Corp. (& Subs.) -Earning

1940 1939 \$53,836 prof\$46,230 Nil \$0.03 6 Months Ended June 30— Net loss after deprec., taxes, &c.__ Earns, per share on common stock. —V. 150, p. 2730.

12 Months Ended June 30— 1940 1939 1938 et profit after deprec., int., amort. & \$2,150,831 \$1,270,139 \$2,481,076 V. 150, p. 3516. Koppers Co. (& Subs.)-Earnings

Kresge Foundation — Definitive Notes Ready —
National Bank of Detroit, as trustee, announced that definitive 10-year
3% collateral trust notes and serial collateral trust notes are now ready
for exchange for temporary notes at its Detroit office. At the option of
the holder, exchanges may be made at the office of Bankers Trust Co.,
New York, agent of National Bank of Detroit.—V. 150, p. 3205.

Kroger Grocery & Baking Co.—Sales—
A 9% increase in sales of the eighth four-week period over sales for the same period last year was announced on Aug. 20 by this company.
Sales for the period, ended Aug. 10, were \$18.855.438, compared with sales of \$17,226.148 for the corresponding four weeks in 1939. Cumulative sales for the first eight periods were \$156,770,923, an 8% increase over sales of \$145.366,700 for the same eight periods last year.
Average number of stores in operation during the period was 3,835, compared with an average of 3,912 for the eighth period a year ago.—
V. 151, p. 556.

Landis Machine Co. -Correction-

Due to a typographical error the dividend item published in last week's "Chronicle," page 990, was headed *Landis Machine Tool Co.* It properly refers to this company.—V. 151, p. 990; V. 150, p. 694.

Lane Bryant, Inc .- Annual Report-

Years Ended May 31— Sales (net of returns)	1940	1939	1938 \$14,111,441	1937 \$14,614,904
Cost of sales operating admin. & sell. expen				
Operating profit Miscellaneous income		\$136,980 59,587	\$83,215 53,268	\$485,066 55,335
Total income before Federal taxes	\$461,072	\$196,567	\$136,483	\$540,400
Provision for deprec. of bldgs., equip., &c Interest	114,010 44,200	$\substack{120.518 \\ 64.522}$	$^{128,033}_{74,612}$	$\substack{154,346 \\ 71,377}$
Discount on debs. pur- chased and cancelled Loss on sale of equip	Cr1,408 4,762	Cr3,718	Cr1,218	920
Reduction of World's Fair bonds Excess of exps., except	10,125			
deprec., over income of props. not used in oper Federal taxes	21,155 50,000	22,400 26,000	19,880	6,223 ×47,800
Net income Preferred divs. (7%)	\$218,228 61,292	loss\$33,156 64,059	loss\$84,824 65,532	\$259,734 69,806 63,042
Surplus Shs.com.stk.out.(no par) Earnings per share	\$156,936 126,679 \$1.24	def\$30,903 126,379 Nil	def\$150,356 126,079 Nil	\$126,886 126,079 \$1.51

x Includes \$3,290 for surtax on undistributed profits.

At the beginning of the year, \$1,047,000 of the company's 10-year 6% sinking fund debentures were outstanding. These have been redeemed, partly out of cash resources and partly with the aid of a loan of \$500,000 secured from the State Bank of Albany. This loan is in the form of 20 notes of \$25,000 each, bearing 3½% interest, and maturing quarterly over a period of five years. As of May 31 the first of these notes had already become due and been redeemed.

Consolidated Balance Sheet May 31 1939 \$888,100 1,388,634 1,000,000 47,000 Liabilities— Preferred stock 1939 z Land, buildings, 8599,792 1,051,638 1,016,767 2 Common stock...
6% debentures...
Sink, fund requir...
a Notes payable...
Accounts payable.
Prepaid sales and
cred, to custom's 1,391,931 903,221 1,041,536 1,882,075 y Accts. receivable Inventories Def'd cash on dep 2.150,580 475,000 815,543 884,446 1,035 Adv. to manufac's, prepaid rents, taxes, &c. Loans & advances. 78,277 129,869 67,246 128,398Accrued expenses. Mfg. instal's pay. 279,815 13,580 271,505 13,919 Mig. Instal's pay.
within I year...
Income deferred...
Prov. for Federal
income taxes...
Capital surplus...
Earned surplus... Loans & advances to leased depts... $1,000 \\ 1,275$ 875 200 15,700 4.000 Other investments Lasts, dies & pat- $\begin{array}{c} 52,763 \\ 47,135 \\ 908,110 \end{array}$ 26.821 42.047 747,474 terns_ Closed factory____ Pat'ns, pat's, tr.-marks, goodwill $25,084 \\ 66,371$ $45.587 \\ 68.119$

--\$4,720,902 \$5,234,945 Total\$4,720,902 \$5,234,945 x After deducting depreciation and amortization. y After deducting doubtful accounts. z Represented by 126,679 (126,379 in 1939) shares of no par value. a Includes \$100,000 due within one year.—V. 151, p. 849.

Lake Superior District Power Co.—Earnings- $\begin{array}{cccc} 1940 - 3 & Mos. - 1939 \\ \$567.841 & \$537.304 \\ 172.347 & 149.116 \\ 21.865 & 30.059 \\ 74.718 & 75.000 \\ 110.805 & 105.434 \\ \end{array}$ $\begin{array}{cccc} 1940 - 6 \ Mos. - 1939 \\ \$1,134,048 & \$1,071,707 \\ 385,401 & 309,934 \\ 57,527 & 57,370 \\ 148,042 & 150,000 \\ 211,722 & 204,620 \end{array}$ Per. End. June 30— Operating revenues.... Operation..... Maintenance.... Depreciation. \$331,356 11,613 Net operating income. Other income (net)..... \$188.106 5.193 \$177.694 7,880 \$349.783 16,298 \$193,299 58,919 \$366,081 118,416 \$185,574 58,820 Gross income_____ Int. & other deductions. \$342.969 117.344 Net income____ Pref. stock dividends___ \$134,380 59,179 \$126.755 59.179 \$225.625 118.358 \$247,666 118,358

Bal. avail. to com. stk. V. 150, p. 3980. \$75,200

Lambert Pharmacal Co.—Cease and Desist Order—
Federal Trade Commission has issued a cease-and-desist order against company, alleging violation of the Robinson-Patman Act, in the sale of its "Listerine antiseptic" and allied products. The Commission asserts the company had violated the Act by allowing to certain customers compensation for sales services or facilities furnished by them without making such payments available on equal terms to all other competing buyers of the Lambert products.—V. 130, p. 2222.

\$67,575

\$107.267

\$129,367

Lava Can Gold Mining Corn Panning

6 Months Ended June 30— Income from product Operating expenses Home office expenses	1940 \$756.905 545.295 14.654	1939 \$691,176 497,260 16,990
Profit_ Miscellaneous income	\$196.956 1,462	\$176,926 2,235
Total income_ Estimated Federal capital stock tax_ Estimated State franchise tax_ Estimated Federal income tax_	\$198,418 2,207 4,292 17,247	\$179,160 1,583 3,657 15,797
Net profit	\$174.671	\$158.120

Balance Sheet June 30, 1940 Assets—Cash, \$172,076; accounts receivable, smelter, \$49,223; accounts receivable, miscellaneous, \$670; concentrates in transit and on hand (net proceeds), \$29,150; ore in process (at cost), \$4,244; inventory, stores and supplies (at cost), \$45,004; fixed assets (less depreciation of \$149,360), \$1,906,144; discounts, commissions and other promotional expenses, paid by issuance of donated treasury stock, \$475,929; prepaid insurance premiums, \$1,385; other assets, \$30,000; total, \$2,713,828.

Liabilities—Payroll accrued, \$24,742; accounts payable, \$30,742; taxes accrued payable, \$34,701; compensation payable, \$4,627; reserves, \$172,487; capital stock (par \$1), \$2,445,756; paid-in on treasury stock sold, \$770; total, \$2,713,828.—V. 150, p. 3052.

Lessings, Inc.—H	Carnings-			
6 Mos. End. June 30— Sales	1940 \$180,792	1939 \$168,985	1938 \$177,626	1937 \$196,156
Cost of sales, operation and general expenses. Other income	$\mathbf{y}170,079$ $1,168$ $2,927$	$\substack{\textbf{y}165,826\\1,224\\925}$	$\substack{170.994\\1,227\\1,498}$	$\substack{180,474\\1.327\\3,000}$
Net inc. for surplus Balance Jan. 1	\$8,954 39,289	\$3,458 45,378	\$6,362 55,826	\$14,010 55,180
Total surplus Dividends paid Miscellaneous debits	\$48,242 8,617 1,300	\$48,836 4,409 229	\$62,188 9,000	\$69,189 9,000
Balance, June 30 Shares capital stock out-	\$38,325	\$44,199	\$53,188	\$60,189
standing (par \$1) Earnings per share	\$5,909 \$0.11	90,000 \$0.04	90,000 \$0.07	90,000 \$0.15

y Includes depreciation of \$3,819 (\$4,832 in 1939) on fixed a

		Balance Sh	eet June 30		
Assets-	1940	1939	Liabilities-	1940	1939
Cash	\$21,016		Acets payable and	\$15,172	\$13,595
Accts. receivable.	626	811	Federal and State	\$15,172	\$13,095
Notes rec., secured	650	530		3,463	1.628
Sundry debtors	200			85,909	88.173
Acc'd it. receivable	328		Capital stock	38,325	44.199
Inventories	12,575	10,421	Surplus	30,320	44,199
Prep'd insur., rent, taxes, &c	2.398	2.189			
Notes rec., not cur.	950	925	1		
Marketable securs.	24,180	25,500	1		
x Land, b'ld'g's, fix-					
ture & auto e'q't	80,146	85,858			
Goodwill & leases.	1	1			

\$142,870 \$147,595 Total.... * After reserve for depreciation of \$149,425 in 1940 and \$140,830 in 1939. -V. 150, p. 2730.

(R. G.) Le Tourneau, Inc.—Earnings-

Per. End. July 31— 1940—Month—1939 1940—7 Mos.—1939
Net sales \$955.067 \$769.605 \$5.474.944 \$4.373.867
x Net profit 194.439 196.887 1.346.482 1.095.858
y Earnings per share \$0.43 \$0.44 \$2.9 \$2.44
x After depreciation and Federal income taxes. y On 450,000 shares common stock.—V. 151, p. 419.

(The) Lincoln Telephone & Telegraph Co. —Earnings-Years End. Dec. 31— 1939 1938 Operating revenues \$2,654,065 \$2,678,625 Uncollectible oper. revs 11,678 12,310 \$2,752,512 13,762 \$2,715,420 19,577 \$2,695,843 530,440 403,822 403,318 296,199 231,286 234,855 \$2,738,750 532,880 410,300 423,826 306,715 217,269 206,432

 Net operating revs
 \$2,642,387

 Maintenance
 499,763

 Depreciation
 404,860

 Traffic
 395,501

 Commercial
 286,567

 General & miscell
 210,419

 Taxes
 213,756

 \$2,666,315 527,647 410,228 404,712 291,412 208,033 216,868

Net oper. income.... \$631,521 306,000 \$937,521 275,072 156,348 45,100 \$686,106 8,051 162,066 55,449 \$750,618 8,834 163,126 67,743 \$650,652 1,776 1,776 158,833\$490,042 444,002 Net income____ Divs. pd. or provided for \$461,001 444,581 \$460,541 462,223 \$510.916 462,032 Balance Sheet Dec. 31, 1939

Assets—Plant, property, rights, franchises, &c., \$12,865,414; investments in other telephone companies and miscellaneous investments. \$392,782; cash, \$846,693; accounts receivable (less reserve), \$163,307; material and supply inventories, \$295,215; officers, employees' & other notes & accts, receivable, \$124,833; deferred charges & prepd, expenses, \$306,024; total, \$14,994,268.

\$14,994,268. Liabilities—5% cumulative preferred stock (\$100 par), \$4,500,000; class A (cumulative and participating) common stock (28,479 no par shares), \$949,300; class B common stock (63,074 no par shares), \$1,051,233; funded debt, \$3,500,000; demand notes, \$540,000; 6% cumulative preferred stock called for redemption (including premium), \$567,052; accounts payable, \$182,611; advance billing and payments, \$86,914; accrued taxes, interest, &c., \$166,421; depreciation reserve, \$3,045,885; suspense, \$21,577; contingent reserves, \$85,155; surplus, \$298,119; total, \$14,994,268.—V. 149, p. 3876.

Lincoln Water Co. -Bonds Called -The entire issue of first and refunding mortgage $5\frac{1}{2}\%$ bonds due 1951 has been called for redemption on Oct. 1 at 103.

Liquid Carbonic Corp. - Debentures Called -All of the outstanding 10-year 4% conv. s. f. debentures, due June 15, 1947, have been called for redemption on Oct. 10 at 104 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 151, p. 990.

Loft, Inc.—Settlement of Pepsi-Cola Claim-See Pepsi-Cola Co. below.—V. 151, p. 849.

Lone Star Gas Corp. (& Subs.)-Earnings-

a Overating income \$7,433.810 \$6,294,730 \$10.5\cap 3.00 320,480 \$1,151.156 \$9.940.193 947.858 ther income 260.396
a Gross income 57.694.206
b Income charges 559.247
Depreciation & depletion Prov. for Fed. inc. tax Min. int. in net inc. of sub. companies 376

Net income 376 . of 376 243 501 2.297 --- \$4,973,231 \$3,439,694 \$6,936,469 \$6,021,057 129,187 Net income \$4,973,231 \$3,439.694 \$6,936,409 \$5.891.871

Balance \$4,973,231 \$3,439.694 \$6.936,409 \$5.891.871

depletion b Consisting of interest and the constant of the consta a Before decreciation and depletion. b Consisting of interest and amortization charges and other nonoperating deductions.—V. 151, p. 850.

Louisiana Power & Light Corp.—Earnings 1940—Month—1939 \$611,722 \$620,015 321,755 326,366 81,749 74,983 67,272 64,031 \$140,946 \$154,635 1940—12 Mos.—1939 \$8,154,855 \$7,335,576 4,316,124 3,769,086 1,000,625 899,120 806,666 728,031 Period End. July 31-Operating revenues
Operating expenses
Direct taxes
Prop. retire. res. approp. Net oper, revenues. \$140.946 1,839 \$154,635 1,046 \$2,031,440 12,352 \$1,939,339 12,863 Other income (net) ... \$1,952,202 \$75,499 57,840 Cr8,881 \$2,043,792 875,328 92,264 Cr4,197 \$142.785 72.928 6,367 Gross income. Int. on mortgage bonds_ Other int. & deductions_ Int. chgd. to constr'n___ Net income \$63,490 \$78,176 Dividends applicable to pref. stock for period ... \$1,027,744 356,532 \$1,080,397 356,532 Balance V. 151, p. 557. \$723,865 \$671,212

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$527,064	\$602,332	\$674.795	\$700,275
Power purchased	.555555	58.436	63.012	60,454
Operation	229,787	288,303	338,207	367,004
Maintenance Taxes (excl. of Federal	55,679	55,747	72,267	87,910
income taxes)	72,104	69,382	68,488	61,651
Income from operation	\$169,493	\$130,463	\$132.820	\$123,255
Non-oper. rev. (net)	37,928	32,152	26,232	35,409
Gross income	\$207,421	\$162,616	\$159,052	\$158,663
Provision for renewals &				
replacements	99,000	75,000	84,000	82,000
Interest, long-term debt	18,300	4,500	4.500	5,962
Int. on unfunded debt	1.770	1.526	1.342	1,118
Miscellaneous deduction Amort. of debt disc. &	30	41		
expense	2,725			
Fed. & State inc. taxes (est.)	450			
Net income	\$94.146	\$81.549	\$69,210	\$69.583
Common dividends	69.098	69.098	69.098	69.098

Consolidated Balance Sheet Dec. 31, 1939

Assets—Capital assets, \$1.805,107; investments and other assets, \$19,909; cash, \$173,463; notes receivable, \$400; accounts receivable, \$85,122; materials and supplies, \$22,898; prepayments, \$12,499; deferred debits, \$15,-283; total, \$2,134,681.

Liabilities—Long-term debt, \$282,000; serial collateral note (due curr.), \$69,000; accounts payable, \$15,813; consumers' deposits, \$32,226; interest accrued, \$977; taxes accrued, \$24,848; other accruals, \$4,862; deferred credits, \$8,659; reserves, \$475,258; common stock (par \$1), \$69,071; capital surplus, \$1,096,545; earned surplus, \$55,421; total, \$2,134,681.—V. 151, p. 850.

Macon Gas Co.—Earnings— 12 Months Ended June 30— Operating revenues. Operating expenses and taxes.	\$714,061 577,322	1939 \$573,846 451.463
Net operating revenues before prov. for retire'ts_ Non-operating income_	\$136,739 19,987	\$122,383 23,426
Gross income before provision for retirements Provision for retirements	\$156,726 32,469	\$145,809 19,514
Gross income Bond interest Note interest Other interest Amortization of debt discount and expense Other deductions	\$124,257 32,377 7,000 1,331 5,031 997	\$126,295 32,832 7,000 536 5,080 335
Net income Preferred dividends Common dividends Ralance Sheet June 30, 1940	\$77,521 1,000 80.835	\$80.511 1,000 61,815

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$1,557,758; sinking funds, \$5,187; cash, \$41,156; notes receivable, \$2,321; accounts receivable, \$128,795; other receivables, \$617; merchandise, \$16,071; materials and supplies, \$21,406; prepaid insurance and taxes, \$1,409; unamortized debt discount and expense, \$59,095; retirement work in progress, \$4,539; other deferred debits, \$52; total, \$1,838,406.

Liabilities—5% non-cumulative 2nd preferred stock (\$100 par), \$20,000; common stock (\$100 par), \$475,500; bonds, \$710,000; notes payable, \$140,000; accounts payable, \$62,068; interest accrued, \$3,633; taxes accrued, \$47,795; sundry accruals, \$350; consumers' deposits, \$23,461; service extension deposits, \$1,055; retirement reserves, \$40,876; uncollectible accounts, \$60,557; contributions for extensions, \$1,892; maintenance reserve, \$6,558; earned sruplus, \$144,660; total, \$1,838,406.—V. 150, p. 3363.

Mahoning Coal RR.—Earnings—

 Period End. June 30—
 1940—3 Mos.—1939

 Net income
 \$343.156
 \$216.549

 Earnings per share
 \$11.16
 \$6.94

 1940—6 Mos.—1939 \$542.661 \$351.921 \$17.54 \$11.18 x After taxes, interest and other charges. y On 30,000 shares of common stock, par \$50.—V. 150, p. 3519.

Manila Electric Co.—Earnings—

 12 Months Ended June 30—
 1940

 Total operating revenues
 \$6,447,155

 Operating expenses
 2,660,734

 Maintenance
 531,041

 Provision for retirements
 794,664

 Provision for taxes
 223,926

 \$6,063,759 2,429,709 462,093 690,000 \$2,307,684 8,159
 Operating income.
 \$2,236,788

 Other income (net).
 20,951

 Gross income.
 \$2,257,740

 Interest on long-term debt.
 76,265

 Other interest
 990,626

 Amortization of debt discount and expense
 104,100

 Interest charged to construction.
 Cr2,292
 \$2,315,844 87,353 1,012,296 104,100 Cr2,952 Net income______\$1,089,040 \$1,115,047 -V. 151, p. 991.

Marlin-Rockwell	Corp. (&	Subs.)-	Earnings-	
Period End. June 30-	1940—3 Me	s.—1939	1940—6 Me	0s1939
Net profit after deprec., Federal taxes, &c	\$576,514	\$261,719	\$1,296,249	\$481,707
Earns, per sh. on 339,245 common shares	\$1.70	\$0.77	\$3.82	\$1.42

-V. 150, p. 3831.				
Marion-Reserve	Power Co.	-Earning	gs—	
Period End. July 31— Total oper. revenues Non-oper. income	\$263,507 1,807	\$251,323 1,560	1940—12 M \$3,225,528 21,135	fos.—1939 \$3,002,107 28,375
Gross revenues Operation General taxes Federal income taxes Maintenance Provision for ret. reserve	\$265,314 120,009 20,745 10,221 14,853 24,534	\$252,883 116,031 17,170 7,303 14,924 22,619	\$3,246,662 1,428,894 221,735 122,334 183,294 299,905	\$3,030,482 1,338,581 209,745 72,398 200,346 249,507
Net earnings Interest on mtge. debt Interest on serial notes Amort. of debt disc. and expense and other de- ductions (net)	\$74,952 22,604 2,995 3,995	\$74,835 31,354 2,125 3,158	\$990,500 329,000 30,197 45,586	\$959,905
Net income	\$45,358 13,461	\$38,199 14,128	\$585,717 164,865	
Bal, avail, for common stock	\$31,897	\$24,071	\$420,851	

Massachusetts Investors Second Fund, Inc. - Div. -Directors have declared a dividend of 10 cents a share from investment income, payable Sept. 20 to shareholders of record Aug. 30, 1940. This dividend is at the same rate as the previous payment in June and compares with nine cents a share distributed a year ago.—V. 151, p. 851.

May Hosiery Mills—Merger Voted—
The merger of this company and the McEwen Hosiery Mills, effective on Sept. 1, was approved on Aug. 15 by stockholders of both corporations. It is estimated that close to \$5,000,000 in industrial assets is involved in the merger, which affects the two plants and four subsidiary concerns. Details of the proposed merger were approved by directors of the two corporations several weeks.

Announcement was made that \$150,000 of stock in the Vance Hosiery Mill, Kernersville, will be transferred to the new corporation, as will the entire assets of the Dothan Silk Hosiery Mill, Dothan, Ala. Also affected by the merger are the Pickett Hosiery Mill and the Grabur Silk Mills, both of Burlington. The former becomes a partially-owned subsidiary and the latter a wholly-owned subsidiary, under the new set-up.—V. 150, p. 4131.

Merchants Refrigerating Co.—New Vice-President—
Directors have elected Arthur N. Otis, who has been Vice-President and
Treasurer since the first of the year, President, which position has been
vacant since the death of Frank A. Horne, last year. William Fellowes
Morgan remains Chairman of the Board. George A. Horne, Vice-President
in Charge of the Engineering and Technical Department, was elected
Treasurer, and Richard R. Klinck was elected Assistant Treasurer. Paul
B. Christensen has joined the company as Manager of the Engineering
Department.—V. 149, p. 736.

Michigan Steel Tube Products Co.-25-Cent Dividend-Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 30. Dividend of 15 cents was paid on June 10, and March 11, last; 25 cents on Dec. 9, 1939; 15 cents paid in three preceding quarters, and 50 cents on Dec. 10 and Sept. 10, 1937.—V. 149, p. 3119.

Micromatic Hone Corp. -Earnings-

	3 Months	- 6 Mont	13-
Period Ended June 30— Net income after all charges Earnings per share on common—— V. 150. p. 3831.	1940	\$102,120	\$29,800
	\$45,133	\$0.80	\$0.29

Middle West Corp. - Earnings of Company Only-Period End. June 30-1940-3 Mos.-1939 1940-6 Mos.-1939 Period End. June 30—
Income—
Sub. cos. consolidated:
Divs. on pref. stocks_
Divs. on com. stocks_
Interest on bonds____
Interest on notes____
Divs. from other cos____
Int. from other cos____
Other income____ \$256,633 39,801 9,695 17,861 61,666 2,589 61 \$219,704 45,000 12,588 20,613 35,399 6,663 6,872 \$422,174 103,688 25,176 43,690 70,339 16,566 14,225 61 Total income Gen. & admin. expenses_ Taxes_ \$388,307 84,051 8,859 6,392 \$346,838 55,020 5,454 31,575 \$806,528 113,366 14,376 19,209 \$695,857 79,922 10,652 53,848 Taxes_____Income taxes_____ \$289,004 \$254,789 \$659,577 Consolidated earnings for the corresponding periods as above appeared the "Chronicle" of Aug. 17, page 992.

Minnesota & Ontario Paper Co.—Court Approves Plan—Federal District Court Judge Dunnar H. Nordbye at Minneapolis has signed an order approving the trustee's amended plan of roorganization for the company. The plan has been approved by the bondholders' committee and principal creditors and conformed to the conclusion of the Securities and Exchange Commission. Judge Nordbye found the plan, which eliminates the equities of stockholders, to be in compliance with the Chandler Act and the National Bankruptcy Act.

Under the plan series A, B, and C bondholders will receive \$500 of new 5% bonds and 40 shares of new common stock for each \$1,000 of old bonds held. Series A holders will also receive \$7.50 per bond in cash and series C holders will get \$5 in cash.

Bondholders of the old company will hold approximately 72.59% of the stock of the new company. All unsecured creditors will receive 30 shares of new common stock for each \$1,000 of claims.

Judge Nordbye directed that full information be mailed to creditors and stockholders not later than Sept. 10, and that acceptance should be filled on or before Oct. 15. He granted the bondholders' committee authority to accept the plan in behalf of all deposited bonds except such bonds as may dissent before Oct. 2.—V. 151, p. 993.

Minnesotts Power & Light Co.—Eurnings—

Minnesota Power & Light Co.—Earnings—

Period End. July 31-	1940-Ma	nth-1939		Mos.—1939
Operating revenues	\$630,579	\$538,774	\$7.186.549	\$6,344,256
Operating expenses	182,082	$149,167 \\ 93,414$	$\frac{2.168.639}{1.233.729}$	1.807.257
Direct taxes	115,799			1,048,803
Prop. retire. res. approp. Amortization of limited-	57,143	41,667	672,619	550,000
term investments	574	572	6,878	6,847
Net oper, revenues	\$274,981	\$253,954	\$3,104,684	\$2,931,349
Other income	8	419	972	1,038
Gross income	\$274.989	\$254,373	\$3,105,656	\$2,932,387
Int. on mortgage bonds_	133.850	134,642	1,612,111	1,622,368
Other int. & deductions.	5,710	5,603	72,059	69,074
Int. chgd. to constr'n	Cr588	Cr261	Cr2,446	Cr1,560
Net income	\$136,017	\$114,389	\$1,423,932	\$1,242,505
Dividends applicable to p	ref. stocks fo	r period	990,825	990,834
Balance			\$433,107	\$251,671

Mississippi Power & Light Co.—Earnings—

	1010 16-	4 1000	1010 10 1	f 1000
Period End. July 31—	1940-Mon	th-1939	1940—12 A	108.—1939
Operating revenues	\$551.421	\$511.355	\$7,619,818	\$7,426,693
Operating expenses	345,732	315.499	4.533.743	4,305,545
Direct taxes	56.279	52,817	919.396	928,604
Prop. retire, res. approp.	65,000	63,333	771.667	743,333
Net oper. revenues	\$84,410	\$79,706	\$1,395,012	\$1,449,211
Other income net)	347	37	5,088	1,577
Gross income	\$84.757	\$79,743	\$1,400,100	\$1,450,788
Interest on mtge. bonds.	66.667	68,142	807,375	817,700
Other int. & deductions.	11.380	9.312	126.115	81,557
Net income	\$6,710	\$2.289	\$166,610	\$551.513
a Divs. applicable to pref.	stock for the	e period	403,608	403,608
			800 000	A147 000

a Dividends accumulated and unuaid to July 31, 1940, amounted to \$454.059, after giving effect to dividends amounting to \$2 a share on \$6 preferred stock, declared for payment on Aug. 1, 1940. Dividends on this stock are cumulative.—V. 151, p. 559.

Montana Power	Co. (& Subs.)—Ed	rnings—
Period End. July 31—		1940-12 Mos1939 \$16.512.196 \$14.035.324

Operating revenues	\$1,400,780	81,118,303	\$10,312,190	\$14,000.024
Operating expenses	493.249	361.699	5.114.051	\$4,338,783
Direct taxes	255,389	199,279	2,905,109	2,377,936
Property retirement and depletion res. approp.		131,727	1.713.760	1,566.254
Net oper. revenues Other income (net)	\$505,969 1,987	\$425.658 5.600	\$6.779.276 2.064	\$5,752,351 Dr27,238
Gross income Interest on mtge. bonds.	\$507,956 157,366	\$431,258 158,801	\$6,781,340 1,896,150	\$5,725,113 1,914,860
Interest on debentures	44.125	44.125	529,495	529,495
Other int. & deductions Int. chgd. to construct'n	40.279 Cr267	35,775 Cr2,541	$\frac{464,263}{Cr3,555}$	417,614 Cr84,832
Net income	\$266,453 stock for the	\$195,098 period	\$3,894,987 957,531	\$2,947,976 957,525
Balance			\$2,937,456	\$1,990,451

1150	nercial &	
Mobile Gas Service Corp.—Earning 12 Months Ended June 30— Operating revenues Operating expenses and taxes	1940 \$915,040	1939 \$768,449 608,180
a Net operating revenues Non-operating income		\$160,268 32,023
a Gross income		\$192,291 53,362
Gross income. 1st mtge, 5% bond interest Other interest Sundry income charges	45,825 1,256	\$138,929 45,825 1,139 963
Remainderb Partial return		\$91,002 5,305
c Net earnings a Before provision for retirements. b Of preto a self-insurance fund. c Reserved for interest	miums paid in on income bond	\$96,307 prior years
Balance Sheet June 30, 11 Assets—Property, plant and equipment, \$2. notes receivable, \$490; accounts receivable, \$1; \$1,114; appliances on rental, \$4,028; merchandis supplies, \$22,511; prepaid insurance and taxes, in progress, \$2,564; other deferred debits, \$1. Liabilities—Common stock (5,000 no par share bonds, \$1,833,000; accounts payable, \$72,662; it taxes accrued, \$30,875; sundry accruals, \$6 \$26,052; service extension deposits, \$39,383; retir uncollectible accounts, \$42,435; contributions interest on income bonds reserve, \$129,753; total, \$3,207,728.—V. 150, p. 3365.	.889.663; cash, 30,546; other rese, \$25,699; ma \$11,521; retire (.674; total, \$3, \$3, \$430,701; ls nterest accrued 43; consumers rement reserves for extensions	terials and ment work ,207,728. t mortgage , \$12,445; deposits , \$543,849; , \$13,081;

6 Months Ended June 30— Net income after all charges Earnings per share on common V. 150, p. 3366.	\$27.838 \$0.15	\$20,859 \$0.11	
(F. E.) Myers & Bro. Co	-Earnings		
Period— x Gross profit Selling, admin. & general expenses Prov. for deprec. on plant & equipm'e		3 Months July 31, '40 \$642,773 218,740 22,152	9 Months July 31, '40 \$1,820,170 689,448 66,243
Operating profit Interest earned and other income (net)	\$662.598 5,763	\$401,882 2,195	\$1.064,480 7,958
Profit Prov. for Federal tax on income (est.)	\$668,361 130,000	\$404,077 80,000	\$1,072,438 210,000
Net profit Earned surplus, balance at beginning of period	\$538,361 3,006.546	\$324,077 3,244,907	\$862,438 3,006,546
Total Dividends paid		\$3,568,984 150,000	\$3,868,984 450,000
Balance at end of period	. \$2.69	\$3,418,984 \$1.62 aterials, labo	\$3.418.984 \$4.31 or and manu-
Assets- 1940 1939	Liabilities-		1939
Cash & ctfs.of dep.\$1,609,427 \$1,264,086 U. S. Govt. and mktable. securs. 204,719 409,281	Res. for Fed.	inc.,	\$186,319
Notes & accts. rec. 1,023,913 1,036,558 Mdse. inventory 1,098,118 893,032 y Real est., mach'y		ting. 302,17	00 1,000,000
and equipment 881,816 936,774 Miscell assets 9,477 11,961 Deferred assets 48,311 42,961			

Mutual System, Inc. (& Subs.)-Earnings

x Represented by 200,000 no par shares. y Less allowance for depreciation of \$1,061,386 in 1940 and \$986,585 in 1939.—V. 150, p. 3366.

Total _____\$4,875,779 \$4,594,653 Total _____\$4,875,779 \$4,594,653

National Gypsum Co.—Comment on Government Suit—
Commenting on the anti-trust suit brought by the Department of Justice against National Gypsum Co. and five other gypsum companies, Melvin H. Baker, President of National Gypsum sates:

"Patent licenses of the kind questioned have been in existence for the past 100 years, and the legality of contracts similar to those in the gypsum industry was upheld in a decision rendered by Chief Justice Taft for the Supreme Court in the General Electric case. The specific patent contracts now in effect were approved in 1929 by three United States district courts, including the District Court at Buffalo, N. Y.

"This may indicate that management has used every precaution for proper interpretation of the law.

"The Department of Justice apparently has developed a new interpretation of the anti-trust laws and expects to give the Supreme Court an opportunity to reverse the decision handed down by Chief Justice Taft. If it does we shall, of course, abide by the decision. In making decisions for our business we can only be guided by what the Court has said the law was, and not by a guess for how these interpretations might later be changed by some particular Administration.

"The use of gypsum is essential to modern building methods. Because of the important part the building industry must play in our national defense program, this means of harassing a great industry is indeed unfortunate at this time."—V. 151, p. 852.

National Oil Products Co.—Listing—

National Oil Products Co.-Listing-

The New York Stock Exchange has authorized the listing of 179,829 shares of common stock (\$4 par) all of which are issued and outstanding.

Assets-		Dec. 31 '39	Balance Sheet LAabilities—	June 30 '40	Dec 31 '30
Cash	\$341,161		Vouchers payable.	\$166.524	
Accts. & notes rec.			Letters of credit		0110,110
(net)	515,879	499,928	payable	148,128	45,282
Inventories	2,237,208	2.305.439	Accts, rec. credit		
Market, securities			balances		4,034
Sundry receivables		5,557			300,000
Due from officers		-,	Sundry taxes accr.		35,329
& employees	2,298	1.533	Expenses accrued.	45.870	
Adv. on purch. &c.			Interest accrued.	2,315	3,611
Notes rec. (net)			Res. for executive		0,011
Cash with sinking fund trustee			incentive plan	42,500	76,608
	******	13,449			
Misc. receivables.	4,547	2,375		169,119	159,395
Securities		52,919		1,082,999	1,225,874
Inv. in real estate			Deferred credits	14.908	17.850
& memberships.	25,284	25.284	Min. int. in sub.	7-1-1-1-1	
Notes rec. secured		2,350	company	6.127	
Net fixed assets	1,479,103	1,384,585	Res. for conting	100,000	
Prepaid expenses &			Com. stk. (84 par)		719,316
deferred charges	42,669	79,199	Paid-in surplus	501,976	501,976
Patents, tr. mks			Earned surplus	1 543 791	1,419,841
&c	48,681	50,320		1,010,121	1,210,021
Excess of cost of invest, in a sub.		00,020			
over net book val	18,547				
Goodwill	10,017	9			
GOOGWIII					
Total	\$4,810,720	\$4,740,411	Total	\$4,810,720	\$4,740,411

National Power & Light Co. (& Subs.) - Earnings-

Subsidiaries— Period End. June 30— Operating revenues Operating expenses Direct taxes. Prop. retire. res. approp.	\$19,077.530 9,108,167 1,886,770	### April 1939 \$19.631,239 9.543,126 2.369,121 1,954,020	1946—12 1 \$76,131,339 36,693,515 6,589,522 6,056,722	Mos.—1939 \$82,968,097 38,741,591 10,168,869 7,445,795
Net oper. revenues Rent from lease of plants (net)			\$26,791,580 7,137	*-0.400-04
Operating income Other income Other inc. deductions	\$6,428,739 46,232	\$5,766,963 96,650 68,481	\$26,798,717 138,718 27,284	\$26,612,013 280,596 299,388
Gross income Interest to public and other deductions Int. chgd. to construct'n Pref. divs. to public Portion applicable to minority interests	2.677,385 $Cr5.794$ $1,405.801$	\$5.795,132 2,996,906 Cr2,953 1,501,004	\$26.910,151 10,861,764 C; 16,372 5,623,206 224	11,691,136 $Cr6,827$ $6,036,356$
a Net equity Nat. Power & Lt. Co.— a Net equity Other income		\$1,300,075 1,300,075 53,404	\$10,441,329 10,441,329 75,939	\$8,871,832 8,871,832 99,227
Total Expenses, incl. taxes Int. & other deductions	\$2,418.069 125,608 254.736	\$1,353,479 113,595 253,831	\$10,517,268 421,235 1,020,993	\$8,971,059 366,940 1,190,823
Bal. carried to consol. earned surplus Earns, per sh. of com. stk. a Of National Power &	\$0.29	\$0.10	subsidiaries.	\$7,413,296 \$1.05

Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income of National Power &

Light Co. and subsidiari to dates of sale.	es includes t	he operation	s of these pro	perties only
State	ment of Incom	ne (Company	Only)	
Period End. June 30— Inc.: From sub., consol_ Other	\$1,630,605	fos.—1939 \$1.373.134 53.404	1940—12 <i>M</i> \$6,462,670 75,939	#5,945,683 99,227
Total income Expenses, incl. taxes		\$1,426.538 113,595	\$6,538,609 421,235	\$6,044.910 366,940
Net oper, income Int. & other deductions from income		\$1,312,943 253,831	\$6.117.374 1.020.993	\$5,677,970 1.190,823
Net incomeEarns.per sh.of com.stk.	\$1,281,497	\$1,059,112	\$5,096,381	\$4,487,147 \$0.51
Summary of Earned				0. 1940
Earned surplus, July 1, 1 Additional loss from liqu Net premium on reacqui	1939	emphis Powe	er & Lt. Co	\$1,243,061 211,417
discount and expense a Miscellaneous debits	pplicable the	ereto		44,843
Balance	onths ended	June 30. 194		\$964,621 5,096,381

Balance Net income for the 12 months ended June 30, 1940 Dividend in liquidation—Lehigh Power Securities Corp Miscellaneous credits	\$964,621 5,096,381 5,416,041 6,681
Total	\$11,483,724 1,678,296 3,273,670

ommon stock dividends	
a Earned surplus, June 30, 1940	\$6,531,75
a including 60,133,359 less reced as to divide an or his	

	Batance	Sheet June	30 (Company Or	tty)	
	1940	1939	1	1940	1939
Assets-	8	8	Liabilities-	8	8
Investments	130.151.982	130,473,318	x Cap. stock (no		
Cash	3.513.507	13,541,869	par value)1	25,839,095	125,839,095
Spec, cash depos	1,238		6% gold debs.,		
Temp, cash inv.	16.246,409	250,000	series A	8,775,000	9,001,000
Accts, receivable	28	286,840	5% gold debs		
Accrued int. rec.	13,476	3,604	series B	8,959,000	8,971,000
Divs receiv	284.580	279,406	a Assoc. co. bds.	370,500	
Other curr assets	1.546	1,698	Divs. declared	419,574	419,574
Unamortized dt.			Accts. payable.	17,364	17,044
dise. & exp	1.696,960	1,732,320	Accrued accts	462,043	455,966
Sundry debits		7,598	y Liquid'n acet.	324,779	372,373
Prepayments	14.246	23,836	b Other reserve.	18,900	
z Liquid. acet	75,417		Reserve	281,378	281,378
			Earned surplus.	6,531,758	1,243,061

Total......151,999,391 146,600,491 Total......151,999,391 146,600,491 a Lancaster County Ry. & Light Co. 5% coll. trust mtge, gold bonds.
b Reserve for retiring minority interest in subsidiary liquidated.

x Represented by 279,716 shares \$6 pref. stock (value in liquidation \$100 a share) and 5,456,117 shares of common stock. y Tennessee Public Service
Co. z Memphis Power & Light Co.—V. 151, p. 421.

National Radiator Co. - Initial Dividend-

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 30.—V. 151, p. 994.

National Tea Co. - Sales --

Period End. Aug. 10-	1940-4 We	eeks-1939	1940-32 W	Veeks-1939
Sales	\$4,376,245	\$4,072,988	\$37,260,361 1.060	\$33,353,113 1.082
-V. 151, p. 560.			1,000	1,002

Natural Resources Corp.—Registers with SEC—See list given on first page of this department.

Nebraska Power Co. - Earnings

Heniuska i owei	Co Lauri	erreyo -		
Period End. July 31-	1940-Mon		1940-12 A	
Operating revenues Operating expenses, excl.	\$722,909	\$695,485	\$8,462,135	\$8,373,241
direct taxes	324,934	301.509	3.790,030	3,476,816
Direct taxes	120,922	106.954	1.325.468	1.304.207
Prop. retire't res. approp	52,500	52.500	630,000	609,167
Amort. of limterm inv_	800	1,945	19,325	23,388
Net oper. revenues	\$223,753	\$232,577	\$2,697.312	\$2,959,663
Other income	101	156	1,563	2,723
Gross income	\$223.854	\$232,733	\$2,698,875	\$2,962,386
Int. on mtge. bonds	61.875	61.875	742.500	742,500
Int. on deb. bonds	17.500	17.500	210,000	210,000
Other int. & deductions.	8.765	8,796	112,605	109,589
Int. charged to construc_	Cr303	Cr70	Cr45	Cr2,014
Net income	\$136.017	\$144.632	\$1.633.815	\$1,902,311
Dividends applicable to p	ref. stocks for		499,100	499,100
Balance			\$1,134,715	\$1,403,211
-V. 151, p. 853.				

New Bedford Gas & Edison Light Co. -To Borrow from Boston Bank -

Company has filed an application with the Securities and Exchange Commission regarding a proposal to borrow from the First National Bank,

Boston an aggregate of \$1,750,000 in such amounts and at such times as funds are required by the company for the payment of bills incurred for construction during the period from June 1, 1940, to Dec. 31, 1941. The loans are to be evidenced by the company's notes bearing interest at the rate of $2\frac{1}{4}$ %, which will mature on June 30, 1943.—V. 150, p. 1446.

Neisner Brother	s, Inc. (&	Subs.)-	Earnings-	-
6 Mos. End. June 30— Sales Cost of sales, selling &	\$9,798,153	\$9,727,505	\$8,221,706	\$9,563,570
general expenses	9,624,551	9,494,541	8,116,538	9,152,985
Gross incomeOther income	\$173,602	\$232,964	\$105,168	410,585
	212,113	205,754	156,869	162,236
Total income	\$385,715	\$438,718	\$262,037	\$572,821
	80,913	90,882	93,768	100,197
	189,070	181,461	164,667	137,975
	11,339	7,809	15,628	9,681
	27,400	35,981	10,000	z 65,000
Net profit_	\$76,993	\$122,585	loss\$22,027	\$259,968
Preferred dividends	55,517	58,860	59,376	83,613
Common dividends	102,446	102,446	153,698	a 204,931
Deficit Shs. com. stk. outst'g Earnings per share z Before provision for Nov. 1, 1936 to June 14,	\$80,970	\$38,721	\$235,101	\$28,576
	204,891	204,891	204,891	204,932
	\$0.10	\$0.31	Nil	\$0.89
	surtax on un	distributed p	profits. a Fo	r the period

	Consol	idated Bala	ince Sheet June 30		
Assets-	1940	1939	Liabilities-	1940	1939
b Property, plant		•	Accounts payable.	321,532	569,562
& equipment	5,992,446	6,118,473	Notes payable	1,000,000	1,000,000
Cash	1,249,587	1,114,827	Funded debt	1,994,000	2,202,000
Advs. to landlords			Accrued expenses_	23,889	24,514
& agts. collected by deducts' from			Deferred income Prov. for Fed. and	10,559	12,279
rent	497,819	476,303	State inc. tax	133,131	93,770
Accts. receivable	129,353	43,190	Serial pref. stock		
Life ins. cash value	78,408	69,959	(\$100 par)	2,309,500	2,393,800
Other assets	41,519	41,774	Reserve	108,646	108,646
Prepaid rents, ins.	3,213,128	.,	c Common stock Liabil. for purchase	204,891	204,891
& other items	161,841	164,187			
			at Flint	100,000	100,000
			Surplus	5,157,954	4,903,701
Total	11 364 100	11 613 164	Total	11 364 100	11 613 164

b After depreciation and amortization of \$3,007,007 in 1940 and \$2,707,7457 in 1939. c Represented by 204,891 shares of \$1 par value.—V. 151. p. 852.

New England Gas & Electric Association-System Output-

For the week ended Aug. 16, New England Gas & Electric Association reports electric output of 9,420,076 kwn. This is an increase of 541,597 kwh., or 6.10% above production of 8,878,479 kwh. for the corresponding week a year ago
Gas output is reported at 78,613,000 cu. ft., an increase of 5,827,000 cu. ft. or 8.01% above production of 72,786,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 995.

New England Telephone & Telegraph Co.-To Pay Dividend-

Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 28 to stockholders of record at the close of business Sept. 10. Like amount was paid on June 29, last; dividend of \$1.75 was paid on March 30, last; \$2 on Dec. 23, 1939; and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 151, p. 853.

New Idea, Inc.—Earnings—		
6 Months Ended June 30— Net sales Cost of sales and oper. exps., incl. selling, general	\$1,904,691	\$2,779,155
and adminis. exps. and sundry charges	1,570,925	2,158,485
ProfitInterest, discount and miscellaneous income	\$333.766 10,235	\$620,670 12,839
Total income	\$344,002 31,661 73,700	\$633,509 33,487 ×124,500
Net profitx Based upon present Revenue Act of 1940 but de for probable additional defense taxes.	\$238,640 oes not inclu	\$475,522 de provision

Balance Sheet June 30, 1940 Assets—Cash, \$498,570; United States Treasury bills, at cost, \$399,978; accounts and notes receivable (less, reserve for doubtful accounts, discounts, &c. of \$274,352), \$2,070,647; inventories, \$1,518,722; deferred charges, \$62,094; plant and equipment, less depreciation, \$620,495; patents and designs, \$1; total, \$5,170,510.

Liabilities—Accounts payable, \$33,810; accrued liabilities, \$195,691; Federal taxes on income, \$190,107; reserve for price decline and contingencies, \$300,000; capital stock (272,000 common shares of no par value), \$2,252,000; surplus, \$2,198,902; total, \$5,170,510.—V. 151, p. 853.

Newmont Mining Corp.—Extra Dividend—
Directors have declared a dividend of 37½ cents per share, and an extra dividend of 12½ cents per share, on the 1.063.292 shares of capital stock now outstanding, payable Sept. 16 to stockholders of record Aug. 31.
The corporation on June 27, last, paid a 100% stock dividend, while on June 17 and March 15, last, cash dividends of 50 cents each were disbursed on the old stock.—V. 151, p. 422.

New Orleans Pu	blic Servi	ce Inc.	Earnings-	-
Period End. July 31— Operating revenues Operating expenses Direct taxes Prop. retire. res. approp.	\$1,536,633 726,070	nth—1939 \$1,446.579 687,247 262,115 196,171	1940—12 A \$20,212,198 9,007,819 3,586,174 2,468,410	Mos.—1939 \$18.617,427 8,864,289 3,317,450 2,143,171
Net oper. revenues Other income (net)	\$314,529 7	\$301.046	\$5.149,795 2.076	\$4,292,517 4,953
Gross income Interest on mtge. bonds_ Other int. & deductions_ Int. chgd. to construct'n	\$314,536 183.950 20,220	\$301,046 188,401 20,560	\$5,151.871 2,225,590 254,027	\$4,297,470 2,344,250 253,090 Cr23,491
Net income	\$110,366 tock for the	\$92.085 period	\$2,672.254 544.586	\$1,723.621 544.586
Balance			\$2,127,668	\$1,179,035

New Orleans & Northeastern RR.-To Issue \$1,000,000

The company has filed an application with the Interstate Commerce Commission for permission to issue \$1,000,000 of 4% serial collateral notes, proceeds from sale of which would be applied toward refunding \$1.371,000 of prior lien 5% bonds falling due Nov. 1. The road would use \$371,000 of treasury cash to pay off that amount of the maturity.

Subject to ICC approval, the notes have been sold at par to the Southern Ry. and two subsidiaries. Southern has agreed to take \$350,000 of the notes, the Alabama Great Southern \$325,000 and the Cincinnati New Orlean & Texas Pacific \$325,000.

The transaction will reduce the New Orleans & Northeastern's funded debt by \$371.000, resulting in annual interest savings of \$18.550. Furthermore, interest on the \$1.000,000 of bonds to be refunded will be reduced 1%, saving another \$10.000 annually, or a total of \$28,550.

The road also asked permission to draw down \$1,839,000 of its 4½% refunding and improvement bonds to pledge as collateral for the new notes.

—V. 151, p. 708.

Newport News Shipbuilding & Dry Dock Co.—Selling Agreement Terminated-

Union Securities Corp., as managers, announce that the selling group agreement for company's \$5 preferred stock and common stock has been terminated as of 3 p. m. (EDT) Aug. 19.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces that transactions in the \$5 cumulative convertible preferred stock (no par), up to and including Aug. 19, 1940, should be "and dividend." Transactions made on and after Aug. 20, 1940, should be "flat."

Transfer Agent, &c.—
Guaranty Trust Co. of New York has been appointed Transfer Agent of the \$5 cumulative convertible preferred stock, without par value, and common stock \$1 par value, of this company.

The Marine Midland Trust Co. of New York has been appointed New York registrar for 800,000 shares of the common stock and 80,000 shares of the \$5 cumulative convertible preferred stock.—V. 151, p. 995.

New York Fire Protection Co.—Bonds Called— A total of \$1,000 first mortgage 4% bonds due 1954 has been called for redemption on Aug. 23 at 100.—V. 151, p. 560.

New York Telephone Co.—Change in Officials—Carl Whitmore, at present Vice-President of this company and General Manager of the Long Island area, effective Sept. 1, will assume duties of Personnel Vice-President of the utility. A. G. Wright, now Personnel Vice-President at that time will assume post of Vice-President and General Manager of the Long Island area, which comprises all Long Island and Staten Island.—V. 151, p. 996.

Norfolk Southern RR.—Abandonment—

The Interstate Commerce Commission on Aug. 2 issued a certificate permitting abandonment by Morris 8. Hawkins and L. H. Windholz, receivers of the old company's Suffolk & Carolina division extending (a) southward from near Suffolk, Va., through Beckford Junction, to near Edenton, N. C., 47.408 miles, in Nansemond County, Va., and Gates and Chowan Counties, N. C., and (b) southeast from Beckford Junction to near Elizabeth City, 20.257 miles, in Gates, Perquimans, and Pasquotank Counties, N. C.; and (2) to abandon operation of the remaining portion of line (a) extending northward from near Suffolk, Va., to the terminus of the line in Suffolk, 2.26 miles, together with appurtenant terminal facilities in and near that city, all in Nansemond County, Va.—V. 151, p. 996.

Northampton Street Ry.—Earnings-Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 \$7,332 \$12,800 —V. 150, p. 2891.

North Penn Gas Co. (& Subs.)—Ea	rnings-	
12 Months Ended June 30— Operating revenues Non-operating revenues (net)	\$2,357.950 21,850	\$2,558,848 31,329
Total gross earnings Operation Maintenance Provision for depreciation and depletion Amortization of non-productive well drilling exp General taxes Federal and State income taxes	1,330.943	\$2,590,177 1,417,431 103,297 301,500 1,984 79,903 133,130
Net earnings Interest on long-term debt Interest on unfunded debt Amortization of bond discount and expense	\$437,877 189,750 1,073 11,298	\$552.932 189.750 912 11.298
Net income_ Dividends accrued on preferred stocks: \$7 cumulative prior preferred \$7 cumulative preferred	\$235,756 43,437 92,120	\$350.972 44.156 92.120
Balance	\$100,199	\$214,696

Northern States Power Co. (Del.) (&	& Subs.)-	-Earnings
Year Ended June 30— Operating revenues Operation	1940 \$38,861,016	1939 \$36,585,400 13,756,822
Maintenance Appropriations for retirement reserve and deprec	1.622.757	1.767,131 3.351,491 5.008,095
Provision for Federal and State income taxes	2.355.746	1,402,249
Net operating income		\$11,299,612 58,592
Gross income	\$12,421,489 3,487,450 123,383	\$11,358,204 3,666,117 137,682
Interest on bank loans Amortization of debt discount and expenseOther interest	693,970 39,023	670.374 101.298
Amortization of sundry fixed assetsInterest charged to construction	Cr50,552 $126,153$	Cr67,277
Balance	\$7,960,219	\$6,680,167
Northern States Power Co. (Minn.) Dividends on cumul, pref. stock of Northern States Power Co. (Wis.):	1,375,000	1.375,000
Applicable to current period	27,135	33,466 199,442
Applicable to prior period. Common stock of Chippewa & Flambeau Improve-	00.050	
ment Co	29.070	29,070
subsidiary company	11	Cr17.088
Net income	\$6,529,014	\$5,060,276
7% preferred	2,386,441 $2,049.053$	2.045.613 $1.756.534$

Weekly Output-Weekly Output— Electric output of the Northern States Power Co. system for the week ended Aug. 17, 1940, totaled 29,347,286 kilowatt hours, as compared with 27,580,044 kilowatt hours for the corresponding week last year, an increase of 6.4%.—V. 151, p. 997.

Northwestern Rell Telephone Co. - Farnings

Morthwestern D			Little receipt	
Period End. July 31— Operating revenues Uncollectible oper. rev	\$3,068,912 8,568	onth—1939 \$2,936,641 7,819	\$20,776,527 54,274	Mos.—1939 \$20,214,234 52,223
Operating revenues	\$3,060,344	\$2,928,822	\$20,722,253	\$20,162,011
Operating expenses	2,064,501	1,958,873	14,082,570	13,664,499
Net operating revenues	\$995,843	\$969,949	\$6,639,683	\$6,497,512
Operating taxes	423,004	360,084	2,949,924	2,664,539
Net oper income	\$572,839	\$609,865	\$3,689,759	\$3,832,973
Net income	510,527	500.368	3,342,778	3,108,247

Northern States Power Co. (Minn.)	(& Subs	.) -Earns.
Years Ended June 30-	1940	1939
Years Ended June 30— Operating revenues	\$38 861 016	\$36 585 400
Operating revenues	13 980 391	13,600,674
Maintenance	1.622.757	1.767.131
Appropriations for retire, reserve & depreciation	3 604 400	3.351.491
		4.967.162
Taxes		
Provision for Federal and State income taxes	2,193,740	1,308,249
Net operating income	\$12,643,963	\$11,590,693
Other income		58,592
Gross income	\$12,750,845	\$11,649,285
Interest on funded debt		3,666,117
Interest on bank loans		137.682
Amortization of debt discount and expense		
Other interest		
Amortization of sundary fixed assets		
Interest charged to construction		
Miscellaneous deductions		128,000
Balance	\$8,289,611	\$6,971,371
Divs. on cumulative preferred stock of Northern States Power Co. (Wis.):	40,200,011	60,811,811
Applicable to current period	27.135	33,466
Applicable to prior period		199,442
Common dividends on stock of Chippewa Flam-		
beau Improvement Co	29,070	
subsidiary company		Cr17,088
Net income	\$8,233,406	\$6,726,481
Cumulative preferred, \$5 series	1.375.000	1.375,000
Common	5.520.000	4.920.000
-V. 151, p. 561.	0,020,000	4,920,000
North West Utilities Co. (& Subs.)	-Earning	8-
Period End. June 30- 1940-3 Mos1939	1940-6 M	
Operating revenues \$3,206,543 \$3,140,982	\$6,606,957	\$6,387,713
Oper eves and taxes 2 246 501 2 156 804	4 651 043	4 372 469

Oper. exps. and taxes... 2,246,591 2,156,804 4,651,043 4,372,469 Net oper. income____ Other income____ \$984.177 25,704 Gross income_____ Int. on long-term debt__ Amort. of bond discount \$980,381 451,648 \$2,053,578 904,529 \$1,009,881 455,181 Amort. of bond discount and expense.
General interest (net)
Other income deduct'ns
a Divids, paid or declared
Balance of div. requirements not paid or declared.
Minority com. stock int. in net income 75.081 2.817 $\substack{74,002\\4.007\\2.872\\348,457}$ $\substack{148.381\\8.267\\6.850\\697,578}$ $\substack{150,545\\7,069\\9,608\\582.040}$ $\frac{1,821}{302,701}$ 46.515 116.288 1,921 1.647 4.568 5.444 \$97,474 \$124.117 Net income. \$283,404 \$260.216

Statement of Income (Company Only) 1940-6 Mos.-1939 \$22,949 2,341 1,868 \$68,848 3,642 2,205 1,745 \$22,949 4,293 2,664 Gross income______
Int. on notes pay. on subsidiary companies consolidated______ \$4,087 \$18,740 \$61,256 \$15,992 1,726 630 3,543 \$4,087 \$17,014 \$60,626 \$12,449

-Earnings Northwestern Electric Co.-1940—Month— \$329,254 \$ 176,790 59,665 25,000 **-1939 **378,953 **196,268 **61,248 **25,000 Period End. July 31-Operating revenues.
Operating expenses
Direct taxes
Prop. retire't res. approp
Amort. of lim.-term inv. Net oper. revenues... Rent for lease of plant... \$67,799 18,537 \$96.437 17,718 \$1,277,492 217,085 \$1,313,300 211,089 \$1,102,211 578 Operating income.... Other income (net)..... \$78,719 186 \$1,060,407 4,452 \$49,185 22,333 10,500 3,347 \$1,064,859 330,114 96,250 110,760 Cr128 \$1,102,789 326,432 \$78,905 26,860 17,168 Cr26 236,081 Cr260 Net income \$13,005 \$34,903 Divs. applicable to preferred stocks for the period \$527,863 334,198 \$540,536 334,185 \$193,665 \$206,351

Northwestern Public Service Co.—Bonds Offered—Offering was made Aug. 22 of \$6,000,000 1st mtge. bonds, series A 4%, at 102½ and int., by a banking group headed by Halsey, Stuart & Co., Inc., and A. C. Allyn & Co., Inc. Other leading members of the group are: Central Republic Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Lee Higginson Corp.; E. H. Rollins & Sons, Inc., and A. G. Becker & Co., Inc. The issue has been oversubscribed. subscribed.

subscribed.

Dated Aug. 1, 1940; due Aug. 1, 1970. Coupon bonds in the denom. of \$1,000, registerable as to principal. Int. (F-A), payable at office or agency of company in Chicago or New York. Red., in whole or in part, at any time and from time to time, at option of company, upon not less than 30 days' notice, by payment of the principal amount, accrued int. and, if red. on or before July 31, 1967, a premium equal to a percentage of the principal amount thereof determined as follows: a premium of 7½% reduced successively by ½ of 1% effective on Aug. 1 in each of the years 1941, 1942 and 1943 and by ½ of 1% effective on Aug. 1 in each of the years 1944 to and incl. the year 1967, and if red. on or after Aug. 1, 1967, without prem. Series A bonds also red. at special redemption prices, out of proceeds of released property aggregating, in any 12 months period, \$500,000 or more, or out of debt retirement moneys.

The indenture will contain a debt retirement provision (operative so long as outstanding bonds are more than 50% of net tangible property) under which series A bonds will be retired, through purchase, payment or redemp-

tion, during the calendar year 1946 and each calendar year thereafter (so long as any series A bonds shall be outstanding) in a principal amount equal to not less than 1% of the greatest principal amount of series A bonds outstanding under the indenture at any time between Aug. 1, 1940 and the end of such calendar year. In lieu of retiring bonds, the company may certify "net expenditures" for "bondable property" (as defined) at the rate of \$1,428 of such expenditures for each \$1,000 of series A bonds otherwise required to be retired pursuant to the debt retirement provision.

Issuance—Authorized by the Nebraska State Railway Commission.

Purpose of Issue—Prior to or concurrently with the delivery of the series A bonds, the company will borrow \$500,000 against a like principal amount of its 2½% serial notes under a loan agreement dated July 31, 1940. The sum so borrowed by the company, together with (1) other funds of the company including \$1,209,000 received by the company in July, 1940, from the sale of the property comprising its Columbus. Nebraska, Division, and (2) the net proceeds from the sale of the series A bonds to be received by the company in the amount of \$6,000,000 (exclusive of accrued interest and after deducting estimated expenses of the company of \$30,000) will be applied to the redemption or retirement in lawful money of the United States at 104 and accrued int. of \$7.758,500 of first mortgage 5% gold bonds, series A, due Jan. 1, 1957, of the company requiring, exclusive of accrued interest, \$8,068,840.

Prior to or concurrently with the delivery of the series A bonds, (a) there will be deposited in trust, funds sufficient for the redemption on Jan. 1.

interest, \$8,068,840.

Prior to or concurrently with the delivery of the series A bonds, (a) there will be deposited, in trust, funds sufficient for the redemption on Jan. 1, 1941, of all outstanding first mortgage 5% gold bonds, series A, due Jan. 1, 1957, (b) the trust indenture securing all said bonds will be duly released, and (c) powers irrevocable by the company will be delivered to the corporate trustee under the trust indenture securing said bonds to take all steps necessary to call all said bonds for redemption on Jan. 1, 1941.

necessary to can an said bonds for redemption on a		
Capitalization Giving Effect to Present		0
Northwestern P. S. Co.— 1st mtge. bonds, series A, 4%, s-a due Aug. 1, 1970 2½% serial notes, due \$50,000 1941-45	\$500,000	*6,000,000 500,000
Cum. pref. stock (par \$100) 7% series	Shares 50,000	Shares 24.199 18.254
6% series Common stock (no par value)	60,000	52,150

a Indenture will provide that, bonds may be issued thereunder from time to time in any number of different series, as the board of directors may determine. Indenture will fix \$50,000,000 as the aggregate principal amount of bonds of all series which may at any one time be outstanding and will fix \$15,000,000 as the aggregate principal amount of series A bonds which may at any one time be outstanding under the indenture.

Particulars	1938	1939	Year Ende d
Oper, revenues—Electric \$2,440,640 \$ Gas 385,473 10,125 Heating 10,125 10,125 Total \$2,836,238 \$ Operation 1,242,276 173,643 Prov. for deprectation 331,000 331,000 Taxes other than income taxes 272,786		19339	
Gas 385,473 Heating 10,125 Total \$2,836,238 Operation 1,242,276 Maintenance 173,643 Prov. for depreciation 331,000 Taxes other than income taxes 272,786			May 31, '40
Gas 385,473 Heating 10,125 Total \$2,836,238 Operation 1,242,276 Maintenance 173,643 Prov. for depreciation 331,000 Taxes other than income taxes 272,786	2.512.726	\$2,560,486	\$2.513.803
Total	399.194	412.057	418,997
Operation 1,242,276 Maintenance 173,643 Prov. for depreciation 331,000 Taxes other than income taxes 272,786	9,076	9,208	8,982
Operation 1,242,276 Maintenance 173,643 Prov. for depreciation 331,000 Taxes other than income taxes 272,786	2.920.998	\$2.981.752	\$2.941.783
Maintenance 173,643 Prov. for depreciation 331,000 Taxes other than income taxes 272,786	1.261.567	1.287.358	1.267.264
Prov. for depreciation 331,000 Taxes other than income taxes 272,786			
Taxes other than income taxes 272.786	140.264	154.892	158,586
taxes 272.786	333,790	342,160	334,710
	284.507	278.687	269,991
Fed. & State inc. taxes 48.058	82.848	91,129	100.475
red. & State Inc. taxes. 48,008	02,010	81,120	100,470
Net oper. income \$768.474	\$818,020	\$827.524	\$810,756
Other income (net) 8,606	8,629	20.616	44,389
Other meome (net) 8,000	0,020	20,010	11,000
Gross income \$777,080	\$826,649	\$848,140	\$855,145
a Earns. from oper'n of		4	
Columbus properties 84.000	75,000	64,000	43,000
b Lease rental for Co-			
lumbus properties		13,051	39.052
D. I. II. A. I. A	0771 040	000	
Bal. avail. for int., &c. \$693,080	\$751.649	\$771.089	\$773.093
a Prior to lease Oct. 15, 1939, as est			

Nu-Enamel Corp. (& Subs.) — Earnings-1039 Net profit after all charges..... Earnings per share on common stock.

Note—This statement includes the Nu-Enamel Pacific Corp., for the year ended June 29, 1940, in the 1940 statement and for the four months ended June 30, 1939, in the 1939 statement.—V. 151, p. 709.

Nugold Mines (1939), Ltd.—Registration Statement With-

The Securities and Exchange Commission on Aug. 17 issued an order onsenting to the withdrawal of the registration statement (2-4218) of the ompany.—V. 149, p. 2983. company.

Nugold Mining Corp., Ltd.—Registration Suspended—
The Securities and Exchange Commission on Aug. 17 issued an order pursuant to Section 8 (d) of the Securities Act of 1933, suspending the effectiveness of the resistration statement (2-1644) filed by the corporation.—V. 149, p. 2983.

NY PA NJ Utilities Co. (& Subs.)-	-Earnings	_
12 Months Ended June 30— Total operating revenues	1040	1030
Total operating revenues	878 AMI 054	\$74 263 424
Operating expenses	21 280 837	32,875,132
Maintenance	5 171 991	4.568.901
Provision for retirements	7.632.381	
Federal income tax	3,356,565	
Other taxes	8,879,183	
Operating income	\$22,551,767	\$19,495,926
Other income (net)	366,603	1,279,346
Gross incomeSubsidiary Companies' Charges—	\$22,918,370	\$20,775,272
Interest on long-term debt	8.583.002	8,673,195
Other interest	442.321	427,249
Amortization of debt discount and expense	481.813	485,005
Interest charged to construction	Cr39,453	Cr60,847
Dividends paid or accrued on preferred stocks	3.368.452	3.042.480
approvision for dividends	27,877	9,998
Balance	\$10,054,357	\$8,198,191
Interest on long-term debt	799.015	800.427
Interest on convertible obligations.	1.986.276	2,050,000
		659,195
Amortization of debt discount and expense	92,985	93,263
Net income	\$6,552,560	\$4,595,305

a Not being paid on cumulative preferred stocks, and provision for minority interest of \$2,033 in 1939.

Note—This statement does not include any income from investments in securities representing an interest in approximately 90% of the outstanding common stock of Jersey Central Power & Light Co. Earnings of the latter company, applicable to that percentage of common stock amounted to \$839,200 for the current period.—V. 151, p. 423.

Ohio Associated Telephone Co.-Earnings-

Period End. July 31-	1940-Mon	ath-1939	1940-7 M	fos.—1939
Operating revenues	\$67,418	\$64,662	\$474.568	\$451.771
Uncollectible oper rev	159	151	1,107	1,048
Operating revenues	\$67,259	\$64.511	\$473,461	\$450,723
Operating expenses	48,098	44,691	314,629	304,697
Net operating revs	\$19,161	\$19,820	\$158,832	\$146,026
Operating taxes	8,136	7,510	56,572	48,587
Net oper. income -V. 151, p. 709.	\$11,025	\$12,310	\$102,260	\$97,439

Ohio Oil & Gas Co.—To Study Registration—
The Securities and Exchange Commission ordered Aug. 21 an investigation to determine whether the registration of the \$5 capital stock of the company on the Pittsburgh Stock Exchange should be suspended or withdrawn.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended July 31— Operating revenues_ Operation. Maintenance General taxes Federal and State income taxes.	$3.264.062 \\ 255.470 \\ 764.352$	\$8,227,392 2,973,624 231,509 720,515 182,803
Net operating revenues	\$4,766,671 Dr77	\$4,118,940 3,002
BalanceRetirement accruals	\$4,766,595 1,233,099	\$4,121,942 1,080,636
Gross income	900,384 47,630	\$3,041.306 1,286.873 52,590 111,484 14,060
Net income Preferred stock dividend requirements: Convertible 6% prior preference \$5.50 convertible prior preferred. Preferred		\$1,576,299 133,200 273,150
Balance for common stock and surplus	\$2,008,336	\$1,169,949

[Giving effect to present capitalization resulting from refinancing by le of securities in Aug., 1939 showing current level of earnings based on

Pro Forma Statement for the 12 Months Ended July 31, 1940

operations for the 12 months ended July 31, 1940.] Gross income Estimated additional Federal and State income taxes due to decreased interest charges	\$3,533,496 8,576
Balance Bond interest, series B 3¼s, 1955	203,500 47,630 Cr5,000
Net income. Annual preferred stock dividend requirements: \$5.50 convertible prior preferred. Preferred.	
Balance for common stock and surplus	\$2,040,423

Old Dominion Power Co. (& Sub.) - Earnings

Period End. June 30—	1940—3 1	Mos.—1939	1940—12 A	fos.—1939
Operating revenues	\$208,413	\$165,179	\$849,474	\$771,203
Oper. expenses & taxes.	161,703	136,890	657,291	574,974
Net oper. income	\$46,711	\$28,289 19	\$192,184 Dr115	\$196,229 135
Gross income	\$46,711	\$28,308	\$192,069	\$196,364
Int. & other deductions.	40,876	41,795	164,675	167,771
Net income	\$5,835	def\$13,486	\$27,393	\$28,592

1088 Park Avenue Corp.—Earnings—
According to a statistical report released by Amott, Baker & Co., Inc., corporation is currently about 98% rented.
The report covers operations for the year ended Feb. 29, 1940, during which time the average occupancy was approximately 95%. Gross income of \$237,832 was off from \$251,895 reported for the year ended Feb. 28, 1939.

Pacific Indemnity Co.-Extra Dividend-Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Oct. 1 to holders of record Sept. 14. Similar amounts were paid on July 1, last. Extra of 25 cents was paid on April 1, last; one of 20 cents was paid on Jan. 3, last; and extras of 10 cents were paid in each of the 11 preceding quarters.—V. 150, p. 3369. Pacific Mills-Consolidated Balance Sheet-

	Dec. 30 '39		ec. 30 '39
Assets- 8	8	Liabilities— \$	8
Cash 1,146,316		Notes pay., banks 6,500,000	8,500,000
x Accts. receivable 5,545,156	7,377,357	Accounts payable, 1,695,992	1.487.831
Mdse. inventory 11,685,689	11.007.870	Accrued liabilities 527.064	483,681
Supplies 1.117.761	1.040.592	Fed. & State taxes.	
Ins. prem. on dep.	.,,	estimated 138,778	244.895
with mutual cos. 260,488	266.655	z Capital stock 19.806,150 19	0.806.150
Long-t'm notes rec.			2.085,350
and investments 217,775	17.888		,
y Prop., plant &			
equipment10.659.007	9.753.126		
Prepd. & def. items 115,103	146,609	THE THE PARTY OF THE PARTY.	
Total30,747,294	30,607,908	Total30,747,294 30	,607,908

x After reserve for doubtful accounts of \$200,000. y After reserve for depreciation of \$18,237,086 (\$22,972,339 in 1939) and reserve for future disposal of \$1,612,039 in 1940 and \$3,190,000 in 1939. z Represented by 396,123 no par shares.

The income statement for the six months ended June 29 was published in V. 151, p. 998.

Pacific Public Service Co. (& Subs.) - Earnings-

Period End. June 30-	1940-3	Mos.—1939	1940-6 Je	s.—1939
Operating revenues Operation Maintenance & repairs Deprec. & amortization Taxes	\$1,403,609 661,206 46,510 169,835 104,909	\$1,483,682 625,349 38,923 172,853 101,103	\$2,880,729 1,322,082 90,260 339,986 208,046	\$2,965,738 1,232,814 80,052 346,309 201,219
ProfitOther income	\$421,119 9,110	\$545,453 7,633	\$920,355 15,321	\$1,105,343 14,208
Gross income Interest on funded debt_ Amort, of debt discount	\$430,229 60,050	\$553,086 61,660	\$935,676 121,350	\$1,119,550 125,210
and expenseOther interestProv. for Federal income	2,669 1,117	$\frac{3.229}{1.678}$	$\frac{5,338}{2,178}$	6,457 2,019
Divs. on pref. stock of	92,000	90,000	181,400	183,100
Net profita Consol, earns, per sh	\$221,096 \$0.47	\$343,223 \$0.73	\$518.816 \$1.11	\$696,171 \$1.49

a On 1st preferred stock held by public.—V. 150, p. 3834.

Pacific Telephone & Telegraph Co.—Phones Rales Hit—
The Federal Communications Commission proposed on Aug. 14 to require this company and its subsidiaries to establish interstate rates in the territory served by it on a parity with interstate rates in other parts of the American Telephone & Telegraph System. It said the so-called "Interstate Pacific" scale of rates was "unjust, unreasonable and discriminatory."

The Commission described "Interstate Pacific" business as traffic both originating and terminating in Pacific Coast territory, and "other interstate" business as communication with outside territory either originating or terminating in Pacific territory. It added that the "Interstate Pacific" tolls are the same as the "other interstate" schedules for distances up to 42 miles, but are generally higher for greater distances.

Company has 20 days in which to file exceptions to the Commission's proposed report and to request oral argument on it.

The proceeding grew out of a complaint filed with the FCC by the Department of Public Utilities of Washington State in June, 1939. Following this, the Commission instituted an investigation of the interstate rates of the entire Pacific territory. Commissioner Paul A. Walker conducted hearings in Seattle and San Francisco.

Territory served by this company directly or indirectly embraces the States of Washington, Oregon, California, Nevada, and that part of Idaho generally north of the Salmon River. Wholly owned subsidiaries involved are the Bell Telephone Co. of Nevada and the Southern California Telephone Co.—V. 151, p. 998. Pacific Telephone & Telegraph Co.—Phones Rates Hit-

Park & Tilford, Inc. - Earnings-

Paraffine Companies, Inc.—Dividends—
Company announced on Aug. 20 that the regular \$1 quarterly dividend on the preferred stock will be paid Oct. 15 instead of Sept. 15, to holders of record of Oct. 1 instead of Sept. 1. The common gividend of 50 cents per share will be paid on Sept. 27 to holders of record of Sept. 10. See also V. 150, p. 3369.

Pathe Film Corp.—Earnings-

6 Mos. End. June 30— x Net profit 1939 \$35,310 1940 \$53,722 1938 \$51,679 \$104,549

Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939 x Net profit \$153,640 \$114,339 \$132,629 \$97,627 x After operating expenses and other charges, but before Federal taxes.—V. 150, p. 3369.

(David) Pender Grocery Co.—Class B Dividend—
Directors have declared a dividend of 25 cents per share on the class B stock, payable Sept. 3 to holders of record Aug. 28. This compares with 50 cents paid on June 1, last; \$1 paid on Dec. 18, 1939, and 50 cents paid on Dec. 29, 1938 and on Dec. 22, 1936.—V. 151, p. 998.

Pennsylvania Gas & Electric Co. (6 12 Months Ended June 30— Operating revenues— Non-operating revenues—net		
Total gross earnings	553,234 46,656 124,130 50,650	\$1,116,231 534,268 47,395 125,039 49,181 27,507
Net earnings	\$356,094 12,469	\$332,841 13,025
Balance Pennsylvania Gas & Electric Co. Charges Interest on long-term debt Interest on unfunded debt Amortization of bond discount and expense	\$343,625 218,336 248 12,037	\$319,816 218,360 198 12,039
Net income	\$113,004 105,000	\$89,219 105,000
Balance	\$8,004	def\$15,781

Pennsylvania Gas & Electric Corp. (& Subs.)-Earns. Period End. June 30— 1940—6 Mos.—1939 Operating revenues____ \$2,301,273 \$2,476,432 Non-oper. revs. (net)___ 8,220 5.570 1940—12 \$4,519,242 16,148 Total gross earnings._ \$2,309,493 Oper. expenses & taxes._ 2,162,847 \$2,482,002 1,917,738 \$4.535.390 4,120,211 \$4,934,818 3,934,046 Net earnings_____ Charges of sub. cos_____ \$1,000,772 605,105 \$264,462 x\$177,408 \$395,667 115,140 206,615 239.268 \$149,322 x\$384,022 Net income. x\$250.324 \$156,399 x Loss.-V. 151, p. 425.

Penn-York Properties, Inc. - Registers with SEC-See list given on first page of this department.-V. 131, p. 125.

Pepsi-Cola Co.—Approves Cash Payment by Loft, Inc. Settlement Advances Plan for Their Merger-

Independent stockholders of the company at a special meeting July 20 approved settlement of a claim asserted on behalf of Pepsi-Cola relative to 137,500 shares of the company's stock held by Loft, Inc.

The settlement, as amended, provides that Loft, Inc., pay \$250,000 to Pepsi-Cola and assume the payment of all allowances to Bartus Trew and associates and counsel in asserting this claim. Chancellor W. W. Harrington of Delaware, who ordered the special meeting, will conduct a final hearing on the claim in the Chancery Court in Wilmington, Del., on Sept. 4.

A total of 49,448 independent shares of Pepsi-Cola stock were cast in favor of the settlement, with only 221 shares voted against it. Jacob Shulman, counsel for Loft, Inc., said that the attorneys who had received Pepsi-Cola shares from Loft, Inc., in the recovery of the Pepsi-Cola stock from Charles G. Guth and the Grace Co., had voted 18,553 Pepsi-Cola shares in favor of the settlement.

Should the Delaware court rule against the voting of shares by counsel, the vote in favor of the settlement as amended would be reduced to 30,885 shares.

There are 259,277 shares of Pepsi-Cola stock now outstanding of which

shares.

There are 259,277 shares of Pepsi-Cola stock now outstanding, of which Loft, Inc., owned 205,437 shares on Dec. 31, 1939, and of which counsel in the recovery proceedings owned 32,063 shares. Of the Loft holdings 147,749 shares are in escrow pending the outcome of the Delaware proceedings.

147,49 sn.

147,49 sn.

148,49 sn.

149,49 sn.

149,49 sn.

141 is anticipated that the managements of Pepsi-Cola and Loft will take up actively the proposition of merging the two companies as soon as the legal proceedings have been settled, leaving a single company with the name Pepsi-Cola in the field. The assets of Loft, Inc., currently consist principally of its Pepsi-Cola holdings.

Loft, Inc., recently sold its stock in Loft Candy Stores, Inc., to a Philadelphia syndicate, involving the elimination of virtually all Loft, Inc., labilities except unsettled leases of a number of the candy stores, against which a reserve of \$3,000,000 was established, and of which many have been settled through cash payments so far this year.—V. 151, p. 999.

Pettibone Mulliken Corp. (& Subs.)—Earnin	ngs-
Year Ended March 31— Net sales Cost of sales (incl. deprec.) Unabsorbed burden	1940 \$2,784,066	\$1,420,352
Gross profit	\$464.035 288,922	
Net profit from operationOther income	\$175,112 7,173	loss\$273,047 6,310
Total profit	\$182,285 59,255	loss\$266,737 67,491
Net profit		loss\$334,228

	Consolida	ed Balance	Sheet March 31, 19	939	
Assets-	1940	1939	Liablities-	1940	1939
Cash	\$22,970	\$186,200	Notes payable	\$136,119	\$150,000
Notes & accts, rec.	247.698	232,201	Accounts payable_	16,067	48,371
Inventories	570.871	374.108	Accrued liabilities.	136,334	157,465
Notes receivable			Res. for vacation		
(not current)		500	expense	10,000	10,000
Sundry acets, rec.	2,125	1.167	Accounts payable		
Prepaid items and			(not current)		2,213
def'd charges	21,736	28.537	Acer, local taxes	16,521	19,103
Property, plant &			Notes payable (not		
equip. (net)		2.824.207	current)	567,912	550,000
U. S. Treas, bills	150,000	******	a Common stock	2,710,625	2,710,625
Patents, less amor-			Capital surplus	295,994	296.019
tization	482	******	Deficit	153,798	296,876
Total	\$3.735.772	\$3.646.920	Total	13 735 779	\$3.646.920

Philadelphia & Reading Coal & Iron Co.-Gets Tax Refund-

a Represented by 108,425 no par shares .- V. 150, p. 2435.

Under an agreement reached by this company and the Schuylkill County Commission which was approved by Judge C. M. Palmer at Pottsville, the coal company will receive a reduction in assessments for the years 1937 to 1940, inclusive. Reduction for 1937 to 1939, inclusive, is 15% and for 1940 20%.

As a result of this reduction in assessments, it is expected company will receive credits on taxes paid beginning with 1937 which will be almost sufficient to pay the balance due on 1938 taxes. The credit is expected to be somewhat less than \$500.000.

The company paid 1937 and 1939 taxes in full and about 55% of taxes for 1938 and is paying 1938 taxes under tax abatement act of 1939 under which taxes may be paid in instalments. Three more instalments remain to be paid.—V. 149, p. 3984.

Philadelphia Suburban Water Co.—Earnings-12 Mos. End. July 31— 1940 1939 1938 1937

Operation (incl. maint.)_ Taxes	693,033 131,297	672,130 128,941	\$2,514,182 678,711 133,115	\$2,479,053 661,662 144,547
Net earnings	\$1,647,952 676,000 11,723 112,115 246,051	\$1,616,766 676,000 10,882 92,182 240,758	\$1,702,356 676,312 23,040 116,749 235,988	\$1,672,843 676,450 22,467 105,352 231,686
Balance avail. for divs.	\$602,063	\$596,943	\$650,266	\$636,887

Phillips Packing Co., Inc.—Consol, Bal, Sheet June 30

a seemapo a u		,	. Contobe. Date.	DIEGGE DE	116 00
Assets-	1940	1939	LAablitties-	1940	1939
Cash	\$291,970	\$219,535	Notes payable	\$1,450,000	\$700,000
Marketable securs.	1,900	1,900	Accounts payable.	506,680	297.502
a Notes & accts. rec		523,836	Accr'd accounts	102,256	87,265
	3,839,798	2,951,068	514% cum. pref.		
Other assets	293,918	304,034	stk. (\$100 par) _	849,700	899,600
b Prop., pl't & eq.		2,213,308	c Common stock	1,930,100	1,930,100
Deferred charges	10,846	5,481	Surplus	2.605,002	2.304.695

.....\$7,443,737 \$6,219,162 Total.....\$7,443,737 \$6,219,162 a After reserve of \$18,500 in 1939 and \$29,750 in 1940. b After allowance for depreciation of \$1,836,532 in 1940 and \$1,650,546 in 1939. c Represented by 475,000 no par shares.

The income statement for the six months ended June 30 was published in V. 151, p. 999.

Pillsbury Flour Mills Co.—Earnings

	1940	1939 \$48,928,238	*1938 \$63,441,129	*1937 \$69,129,707
Cost of goods soid, seli., gen. & admin. exps	44,747,529	44,877,117	61,926,776	65,545,954
Operating profit Other income	\$2,488,140 14,804	\$4,051,121 Dr64,522	\$1,514,353 127,970	\$3,583,753 123,537
Total incomeInterest, discount, &c Deprec. & maintenance. Federal taxes, &c Extraordinary charges		\$3,986,599 260,377 1,163,474 505,321 365,109	\$1,642,323 421,876 1,131,660 a30,000 111,393	\$3,707,290 404,266 1,127,015 b 520,000 138,111
Net income Previous surplus	\$900,913 6,981,558	\$1,692,318 6,167,999	loss\$52,605 7,099,362	\$1,517,899 6,460,222
Total surplus Common dividends Transferred to surplus	878,758	\$7,860,317 878,758	\$7,046,757 878,758	\$7,978,121 878,758
Balance, surplus Shs. com. stk. (par \$25) - Earnings per share a No provision requir b Includes \$83,000 Fede	\$1.64 ed for taxes	s3.08 on incoma	\$6,167,999 549,225 Nil or undistribu	\$7,099,362 549,225 \$2.76 ited profits. * Consoli-

Comparative Balance Sheet May 31 1940 1939 1940 1939 Assets— \$ \$ \$ a Fixed plant ... 12,191,973 b Movable plant ... 466,176 Cash ... 1,331,079 U. S. Treas. bills ... 1,100,000 c Trade acets. rec. 2,260,983 Bill of lading drafts under collection ... 461,312 1939 12,398,092 435,666 2,443,190 3,700,000 1,708,954 LAabuttes-under collection 461,312
Inventories 461,312
d Other cur. funds
Advs.on grain pur. 173,212
Misc. acets. receiv 279,047
Prepaid expenses 199,183
Trade memb'ships, sundry stks.,&c.
Hydraulic rights 1
Goodwill, tr.-mks.,
trade names, &c. 1 439,952 7,076,198 1,114,043 93,613 605,263 235,895 102.651

Total _____30,244,905 30,353,521 __30,244,905 30,353,521 a After deducting depreciation and maintenance of \$8,999,087 in 1940 and \$8,210,986 in 1939. b At depreciation value. c Less reserve for bad debts of \$100,000. d Set aside pending settlement of undetermined ilabilities, per contra. f-includes payments due within one year (\$200,000 in 1940 and \$400,000 in 1939).—V. 151, p. 564.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings 3 Months Ended June 30— Sales and rental income, less discounts, returns and 1940 1939 allowances
Cost of product sold and expenses for selling,
servicing and general administration
Provision for depreciation and amortization
Expenditures for development and research \$900.278 \$805,206 563,047 127,726 41,788 512,383 104,578 42,107 Profit from operations.
Dividend from British affiliate..... \$167.717 14,133 \$146,228 16,453 Total_____Provision for Federal, State and foreign taxes____ \$162.681 28.950 \$181.850 47.000

Pittsburgh Brewing Co.—Accumulated Dividend—
Directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable Sept. 14 to holders of record Aug. 31. Similar payments were made on June 15, last, Dec. 21, Oct. 10, Aug. 5 and June 3, 1939.—V. 150, p. 3370.

Pittsburgh & West Virginia Ry.—Notes Authorized— RFC Loan—Existing Loan to Be Refunded—

Pittsburgh & West Virginia Ry.—Notes Authorized—RFC Loan—Existing Loan to Be Refunded—

The Interstate Commerce Commission on July 23 authorized the company (1) to issue not exceeding \$7.400.000 of 5-year 4% secured notes, \$4.070,-000 thereof to be delivered to the Reconstruction Finance Corporation in respect of a loan in a like amount and the remaining \$3.330.000 to be sold at not less than par and accrued interest in connection with the retirement of outstanding loans; (2) to pledge as a part of the collateral security for the notes not exceeding \$3.576.000 of first mortgage gold bonds, series D, \$8.047.000 of general mortgage 6% gold bonds, and, when and as acquired, not exceeding a total of \$2.000.000 of first mortgage 4½% bonds, consisting either in whole or in part of series A, series B, and series C, and not exceeding \$2.564.000 of first mortgage 5% bonds of the Pittsburgh Terminal RR. & Coal Co. (now the Pittsburgh Terminal Coal Corp.; and (3) to continue the assumption of obligation and liability, as guarantor, in respect of the payment of the principal and interest of not exceeding \$2.564.000 of the first mortgage 5% bonds of the Pittsburgh Terminal RR. & Coal Co. (now the Pittsburgh Terminal RR. & Coal Co. (now the Pittsburgh Terminal Coal Corp.), upon the extension of the effective date of the guaranty thereof from July 1, 1942, to July 1, 1952.

The Commission also approved a loan to the road of \$4,070,000 from the RFC.

The report of the Commission states, in part:

On March 31, 1940, the applicant owed \$4,186,607 to the RFC, \$2,-768,354 to certain banks, and \$500,000 to the Pennroad Corp., a total of \$7,454,961. The Finance Corporation and the bank loans are secured by collateral, the former bearing interest at the rate of 3½%, and the Pennroad loans are unsecured and bear interest at the rate of 3½%, and the Pennroad loans are unsecured and bear interest at the rate of 4%. All the loans have been extended to Dec. 31, 1940, with the right in the applicant to prepay them at any time.

The existin

cate and deliver to the applicant, or upon the applicant's bank loans is 3½% per annum, and the increase to 4% as an incident to the funding thereof will result in increasing interest charges by approximately \$13,500 a year, the applicant states that such an increase is more apparent than real because the attitude of certain of the banks with respect to interest rates has been to attempt to bring them in conformity with the 4% rate paid the Finance Corporation, and the applicant is of the opinion that if the bank loans were continued beyond Dec. 31, 1940, it would be required as an interest rate of not less than 4%.

loans were continued beyond Dec. 31, 1940, it would be required as an incident to such extension to agree to an interest rate of not less than 4%. The carrying out of the plan will improve the financial outlook of the applicant and should insure its continued solvency and ability to meet punctually all its obligations, including the interest charges on its own bonds and the coal company bonds because (a) the constantly maturing loans with their complicated and disproportionate collateral structure will be eliminated; (b) the threat of the July 1, 1942, maturity of the coal company bonds will also be obviated, and the effective date of the guaranty thereof extended to July 1, 1952; (c) the applicant's floating debt will be funded to mature July 1, 1945, and, it is stated, the notes issued in connection therewith will be adequately secured; and (d) there are no bond maturities of the applicant prior to 1958. It is expected that the cash con-

served from depreciation charges on equipment will be sufficient to meet equipment-trust maturities without resorting to net income. Between Feb. 1, 1939, and April 1, 1940, the principal of the applicant's outstanding equipment-trust certificates has been reduced by approximately \$800,000 with resultant future reduction in interest and serial maturities aggregating approximately \$68,000 a year.

The applicant proposes to dispose of the notes as follows: \$4,070,000 will be issued to the Finance Corporation to evidence a loan to the applicant in like amount, \$330,000 will be sold to the Chemical Bank & Trust Co. of New York at par and accrued interest, and the remaining \$3,000,000 will be sold under competitive bidding. The Chemical Bank & Trust Co. and the Pennroad Corp. have given the applicant commitments to purchase \$330,000 and \$3,000,000, respectively, of the notes at par and accrued interest in each case. The proceeds of the loan and of the notes, together with such additional cash as may be required, will be used for the retirement of the outstanding loans, as stated above.—V. 151, p. 711.

Porto Rico Cas & Coke Co.—Earnings—

Porto Rico Gas & Coke Co.-Earnings

12 Months Ended June 30— Operating revenues Operating expenses and taxes	1940 \$342.576 186,536	1939 \$315,999 169,031
Net oper revenues before prov. for retirements. Non-operating income.	\$156,040 2,604	\$146,969 2,628
Gross income before prov. for retirements	\$158,643 37,991	\$149.597 43,256
Gross income Bond interest Other interest Government tax on interest Other interest	\$120,652 30,599 314 551 495	\$106,341 31,228 521 296 456
Net income	\$88,694 44,505	\$73,840 54,395

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$1,806,063; miscellaneous investments, \$500; sinking fund and special deposits, \$10,623; cash, \$45,115; accounts receivable, \$36,168; other receivables, \$1,648; merchandise, \$7,661; materials and supplies, \$16,663; Fuel, \$18,394; residuals, \$3,058; prepaid insurance, taxes, &c., \$2,250; improvements to leased property, \$347; other deferred debits, \$411; total, \$1,948,901.

Liabilities—6 % cumulative preferred stock (\$100 par), \$494,500; common stock (\$25 par), \$250,000; bonds, \$504,200; accounts payable, \$15,538; taxes accrued, \$15,788; sundry accruals, \$537; consumers' deposits, \$29,811; service extension deposits, \$5,176; retirement reserve, \$414,407; uncollectible accounts, \$22,269; contributions for extensions, \$895; other reserves, \$875; earned surplus, \$194,902; total, \$1,948,901.—V. 150, p. 3371.

Potomac Electric Power Co.—Hearing on Sale of Bonds—The Securities and Exchange Commission has ordered that a hearing be reconvened, before the Commission, on Aug. 28. The matter concerned is in regard to a proposal by the company seeking an exemption from the provisions of Section 6 (a) of the Public Utility Hoiding Company Act of 1935 of the issuance and private sale to the Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of \$10,000.000 first mortgage bonds, 3¼% series, due 1975 under company's mortgage and deed of trust dated, July 1, 1936 and indentures supplemental thereto.

It is stated that the proceeds of the financing, together with other funds of the company, will be used to maintain its normal working capital requirements and to meet its normal construction expenditures during the remainder of 1940 and during 1941 and those incident to the instalation of two 50,000 kilowatt turbo-generator units and related equipment and facilities; one to be completed in the latter part of 1940 and estimated to cost approximately \$4,075,000 and the other to be begun in 1941 and estimated to cost approximately \$8,985,000.—V. 151, p. 858.

Public Service Corp. of N. J. (& Subs.) - Earnings-Period End. July 31— 1940—Month—1939 1940—12 Mos.—1939 Gross earnings \$10.858,957 \$10,426,103 \$137777,182 \$130735,988 Oper. exp., maint., de-preciation and taxes 8,376,655 7,234,428 98,685,857 92,770,278 Net income from oper. \$2,482,302 \$3,191.675 \$39,091,595 \$37,965,710 Bal. avail. for divs. & sur 1,197,389 2,074,088 24,686,524 25,409,214 —V. 151, p. 426.

Public Service Co. of Oklahoma—Earnings—

Operating revenues	\$1.688.059	\$1,598,577	\$7,001,068	\$6,511,286
Oper. expenses & taxes	1,059.089	1,020,162	4,312,927	4,029,351
Net oper. income	\$628,970	\$578.415	\$2,688.141	\$2,481,935
Other income (net)	33,525	17,984	121,623	66,184
Gross income	\$662,495	\$596,400	\$2,809,764	\$2,548,120
Int. & other deductions_	203,029	204,369	825,785	808,969
Net income	\$459.467	\$392.030	\$1,983,979	\$1,739,151
Prior lien stock divs	133.395	133,424	533,581	534,397
Balance	\$326,071	\$258,606	\$1,450,398	\$1,204,754

Pyrene Mfg. Co.—20-Cent Dividend—
Directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Sept. 16 to holders of record Aug. 30. Like amount was paid on June 15, last, and compares with 50 cents paid on Dec. 15, 1939; 20 cents on Sept. 15 and on June 15, 1939, and on Dec. 23, 1938; 30 cents paid on Dec. 23, 1937 and 20 cents paid on Sept. 15 and on June 15, 1937.—V. 150, p. 3062.

Quaker State Oil Refining Corp.—Earnings
 Period End. June 30
 1940—3 Mos.—1939
 1940—6 Mos.—1939

 Net sales
 \$5.975.271
 \$5.569.769
 \$13.458.056
 \$10.927.036

 Profit after expenses
 loss31.423
 526.395
 482.455
 482.455
 72.168

 Other income
 44.233
 33.118
 93.162
 72.168
 \$559,513 200,129 81,800 \$575,617 363,086 53,286 Total income_____ Depreciation_____ Fed. income tax, &c____ \$12,810 169,578 Cr24,896 Net profit_____learnings per share on \$927.305 shs. cap. stk.

—V. 151, p. 564. \$159,245 _loss\$131,872 \$277,584 \$554,790 NII \$0.30 \$0.17 \$0.60

Railroad Employees' Corp. (& Subs.)—Earnings— Earnings for the Six Months Ended June 30, 1940

Gross earnings Operating expenses.	*\$3 86,626 181,431
Net earnings Interest paid Provision for doubtful notes Amortization of intangibles Federal income taxes	\$205,195 12,859 27,900 3,200 37,259
Net income	\$123,977 106,801 Dr100
Total Dividends paid—On preferred stock On common stocks	\$230,678 27,887 54,050
Earned surplus, as at June 30, 1940 Earnings per share on common stock	\$148,741 \$0.71

iross earnings include only interest actually received; accrued interest d but not collected is not included.

Consolidated Balance Sheet June 30, 1940

Consolidated Balance Sheet June 30, 1940

Assets—Cash, \$222,253; instalment notes receivable (less, reserves for doubtful notes of \$65,250), \$2,476,153; cash value life insurance, \$710; deferred charges, \$20,797; furniture and fixtures, at cost less depreciation, \$26,465; intangibles (less, reserves for amortization of \$15,552), \$39,850 total, \$2.786,228.

Liabilities—Notes payable \$1,150,000; dividends, payable July 20, 1940, \$40,968; sundry expenses accrued, \$7,531; miscellaneous taxes accrued, \$6,464; reserves for Federal income taxes, \$57,388; preferred stock (par \$12,50), \$871,463; common class A stock (par \$1), \$134,125; common class B stock (par \$1), \$5,000; capital surplus (paid-in), \$364,548; earned surplus, \$148,741; total, \$2,786,228.—V. 151, p. 426.

Radio-Keith-Orpheum Corp.—Court Reduces Fees—
Federal Judge William Bondy has awarded \$638.073 in cash and 120,000 new common shares of stock as the final allowance and disbursements in the reorganization proceedings of the corporation. Attorneys and others had requested \$2,025,214 in cash and 100,000 shares of new common stock for their services.

The Atlas Corp., sponsor of the plan, received 120,000 new common shares for its services; \$170,000 for legal fees, and \$20,517 for disbursements. This was the largest award made. The Irving Trust Co., as receiver and trustee, received \$80,000: William J. Donovan, attorney for the receiver and trustee, received \$87,500 in that capacity and an additional \$65,000 as attorney for the trustee in an anti-trust litigation.—V. 150, p. 4137.

Raybestos-Manh				
6 Mos. End. June 30— Net sales Discounts & allowances_	\$11,411,467 328,792	\$10,003,386 287,319	\$7,348,750 208,326	\$13,916,575 388,025
Income from sales	\$11,082,675	\$9,716,068	\$7,140,424	\$13,528,549
Mfg. cost of sales	7,906,923	6,884,786	5,628,760	9,437,361
Gross profitSell. & admin. expenses_	\$3.175.752	\$2,831,282	\$1,511,665	\$4,091,189
	2.025,931	1,929,090	1,735,191	2,149,404
Profit from operations	\$1,149,821	\$902,191	y\$223,526	\$1,941,784
Other income	101,196	93,617	94,899	141,288
Total income before other deduct'ns, de- preciation & taxes_ Other decuctions Prov. for Fed. & State	\$1,251,017 73,098	\$995,808 126,524	y\$128.627 161.713	\$2,083,072 102,032
income taxesAdd'ns to res. for conting	258,760	160,153	12,011	320,397 x150,000
Net income	\$919,159	\$709.130	y\$302,351	\$1,510,642
Surp. at begin, of period_	7,641,810	7,578,923	7,842,536	7,029,284
Total surplus	\$8,560,969	\$8,288,053	\$7,540,184	\$8,539,926
Dividends paid	314,835	315,984	332,538	476,611
Surp. at end of period_	\$8,246,134	\$7,972,069	\$7,207,646	\$8,063,316
Shs.com.stk.out.(no par)	628,100	631,600	632,000	635,500
Earnings per share	\$1.46	\$1.12	Nil	\$2.37
x For the surtax on	undistribut	ed profits a	nd other co	ontingencies.
y Loss.		, p. 31100 u	and comment of	on the grant of the s

Consolidated Balance Sheet June 30 1940 1939 1940 1939

Total 19,018,834 18,064,323 Total 19,018,834 18,064,323 x Market value \$391,065 in 1940 and \$1,028,932 in 1939. y After depreciation of \$10,667,604 in 1940 and \$10,605,978 in 1939. z Represented by 676,012 shares (no par) value. b Represented by 47,912 shares, at cost in 1940 and 44,412 shares, at cost in 1939.—V. 150 p. 3985.

Raymond Concrete Pile Co.—Earnings-

Ret profit after all charges and taxes (estimated)

Earnings per share on common stock

V. 150, p. 2114. \$250,000 \$1.17

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings-6 Months Ended June 30—

Net loss after all charges

Earns, per share on 178,044 shares common stock.

x Includes inventory write-down of \$289,475.—V. 150, p. 2267.

Reed Prentice Corp.—Accumulated Dividend—
Directors have declared a dividend of \$5 per share on account of accumulations on the preferred stock, payable Aug. 30 to holders of record Aug. 21. Similar payment was made on Aug. 1, last; \$4.25 paid on June 12, last; \$4 on May 1, last, and \$1.75 paid on March 13, last. Arrears after the current payment will amount to \$16.35 per share.—V. 151, p. 426.

Reed Roller Bit Co.-Earnings-Period Ended June 30— 1940—3 Mos.—1939
Net prof. after all chgs.
and taxes.—\$455.851 \$423.116 1940-6 Mos.-1939 \$455,851 \$433,115 \$763,039 \$839,566 -V. 151, p. 426.

Reliance Grain Co.—Accumulated Dividend—
Directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumul. pref. stock, payable Sept. 16 to holders of record Aug. 31. Like amount was paid on June 15, last.—V. 151, p. 427.

Reliance Mfg. Co. of Illinois—Earnings—
Period End. June 30—
Net profit after deprec.
Fed. inc., taxes, &c.
Earns, per sh. on 222,855
shares common stock.
Note—Net income for the 1940 six months' period does not take into consideration \$128,912 recovery from the Government in adjustment of stock taxes during the first quarter of the year.—V. 150, p. 3371.

Remington Arms Co., Inc. - Earnings-Estimated net profit after all charges \$1,219,000

Republic Aviation Corp.—Sued by Seversky—
Alexander, P. de Seversky, airplane designer and former president filed suit for \$2,497,069 in Brooklyn Federal Court Aug. 21 against the corporation, alleging that sum was due him for work, labor and services for the corporation between June 1, 1938 and May 28, 1940.

Earnings for 6 Months Ended June 30, 1940 Net sales. Net profit after charges and taxes. Earnings per share on 982,408 shares common stock.....

The corporation has denied its profits had been wasted as charged by Mr. deSeversky.

W. Wallace Kellett, President, said in a statement that the corporation had shown a net profit of \$842,161 for the first six months of 1940. He

added: "No period in our history has been so successful as the present one. Our deliveries are on schedule and we plan an expansion to fill United States army orders."

States army orders."

Stockholder Group Sues Republic—

A \$20,000 suit was filed Aug. 22 in the New York Supreme Court by Alexander deSeversky, aircraft designer, and other stockholders against officers and directors of the corporation. The action alleges mismanagement on the part of the defendants, including W. W. Kellett, who succeeded Mr. de Seversky as President; Paul Moore, Livingston Platt, Horace N. Taylor, John J. Daly, Joseph W. Powell and Joseph L. McClane.—V. 151, p. 255.

Republic Steel Corp.—Accumulated Dividend—
Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative convertible preferred stock, payable Oct. 1 to holders of record Sept. 12. Like amount was paid on July 1, last; dividend of \$6 was paid on May 1, last; \$1.50 on April 1, last; and a dividend of \$7.50 per share was paid on Dec. 21, 1939.

Adopts 62 %-Cent Basic Wage—
Corporation will establish basic wage of 62% cents an hour on or about Sept. 1, it was announced on Aug. 22.
The wage standard is in compliance with the minimum wage rate set up under the Walsh-Healey Act for companies producing iron and steel for the United States Government.
Company officials said the new rate would apply to "employees in those plants receiving the common labor rates or more, including those employed on commercial as well as government work."—V. 151, p. 427.

Retail Products, Inc.—Formed to Engage in Mer-chandising for Various Retail Outlets—

Announcement was made Aug. 20 of the incorporation, under the laws of New York State, of Retail Products, Inc. which will engage in the merchandising of various products sold by chain stores, supermarkets, department stores and other retail and wholesale outlets. The corporation will render advice to manufacturers of products in connection with all phases of merchandising including selling, packaging, pricing and advertising. The executives of the corporation include a number of officers and executives of Childs, Jeffries & Thorndike, Inc., investment bankers, who have specialized for many years in chain store securities.

The officers of the company are as follows: M. R. Van Benschoten, President: Paul Dudley Childs, Luigi Criscuolo and Leon F. Morand, Vice-Presidents; J. West Rulon Cooper, Secretary and Treasurer. The directors: Are the above, and Leondard M. Wright. Offices of the corporation are at 50 Broadway, New York.

Revere Copper	& Brass,	nc. (& S	ubs.)—Ear	nings-
6 Mos. End. June 30-	1940	1939	1938	1937
Oper. profit before de- preciation Non-operating income	y\$2,976,455	*\$ 1,103,575 65,594	loss\$838,559 47,881	\$3,756,434 113,264
Total income	\$3,026,329	\$1,169,168	loss\$790,678	\$3,869,698
Non-operating charges	271,300	209,813	148,116	323,598
Depreciation		693,258	670,391	652,091
Amort, of bond prem, &	170,818	175,388	180,472	189,195
other expenses	30.736	29,099	30.052	33.976
Prov. for Fed. inc. taxes.	574,667	47,000		548,000
Net profit for period Earns, per sh. on con-		\$14,610	loss\$1819,709	\$2,122,838
mon stock	\$0.95	NII	Nil	\$2.56
x After deducting net l cludes net profit on meta	oss on meta	contents of sales of \$66	sales of \$132, ,033.—V. 150	259. y In- p. 2741.
Reynolds Spring	CoEa	rnings-		

6 Months Ended June 30—
Net profit after charges and taxes
Earnings per share on capital stock
—V. 150, p. 3214. \$114,388 \$0.39

Richmond Terminal Ry.—Bonds Called-

he entire issue of 30-year 1st mortgage guaranteed 5% bonds due 1952 been called for redemption on Jan. 1, 1941 at 100.—V. 151, p. 859.

Roanoke Gas Co.—Earnings—		.,
12 Months Ended June 30— Operating revenues Operating expenses and taxes	1940 \$487,652 312,174	1939 \$459.865 278,183
a Net operating revenues	\$175,478 Dr23,894	\$181,682 Dr21,014
a Gross income Provisions for retirements	\$151,584 54,632	\$160,668 46,811
Gross income	\$96,952 79,585 22,410 931 2,289 354	\$113,857 79,585 22,410 1,383 2,212 412
Net loss	\$8,617	prof\$7,855

a Before provision for retirements. Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$2,870,012,7miscellaneous investments, \$701; cash. \$54,486; accounts receivable, \$136,511; other receivables, \$8,566; appliances on rental, \$1,510; merchandise, \$26,653; materials and supplies, \$14,422; fuel, \$20,142; residuals, \$11,181; prepaid insurance, taxes and interest, \$2,962; improvements to leased property, \$4,542; retirement work in progress, \$2,029; appliances on rental, \$1,241; other deferred debits, \$4,438; total, \$3,159,394.

Liabilities—Common stock (10,000 no par shares), \$100,000; bonds; \$1,447,000; notes payable, \$379,908; accounts payable, \$42,320; interest accrued. \$48,918; taxes accrued. \$19,499; sundry accruals. \$824; consumers' deposits, \$14,678; service extension deposits, \$7,277; retirement reserves, \$453,737; uncollectible accounts, \$18,164; contributions for extensions, \$50,156; cancellation of rental contracts assigned. \$4,204; other reserves, \$27,452; earned surplus, \$545,256; total, \$3,159,394.—V. 151, p. 859.

Rochester Button Co.—Earnings—

Net sales	\$384,684 221,549
Standard gross profit	\$163,135 18,329
Actual gross profit	\$144,806 79,114
Operating profit	\$65,692 641
Total incomeOther expenseProvision for Federal income tax	\$66,333 3,008 10,750
Net profit Dividend on preferred stock Dividend on common stock Ralance Sheet July 31, 1940	\$52,576 3,675 32,756

Assets—Cash, \$183,681; trade notes and accounts receivable (less reserve for doubtful accounts of \$35,567), \$180,164; inventories, \$513,376; land, buildings and equipment (less reserve for depreciation of \$354,000), \$557,912 prepaid expenses, \$12.832; total, \$1.447,966.

Liabilities—Accounts payable, \$22,691; accrued payrolls, \$9,682; customers prepayments, \$800; Federal and State payroll taxes, \$3,438; reserv

for Federal taxes and contingencies, \$45.434; dividends payable on preferred stock, \$3.675; preferred stock (\$20) par. \$196.000; common stock (\$1 par), \$131.025; capital surplus, \$672.331; earned surplus, \$362.889; total, \$1.47.966.—V. 150. p. 3526.

Corp.	Earnings-	
\$16.876.093	1939 \$16,009,001	1938 \$15,970,536 11,445,134
	\$3,934,488 11,037	\$4,525,402 18,648
		\$4,544.050
		1,819,258
\$2,856,389 1,393,226	\$2,123,103 1,393,226	\$2,724,792 1,393,226
\$1,463,163	\$729,877	\$1,331,566
	\$16,876,093 12,165,633 12,165,633 \$4,710,460 14,542 \$4,725,002 1,868,613 \$2,856,389 1,393,226	\$16,876,093 \$16,009,001 12,165,633 \$12,074,513 \$4,710,460 \$3,934,488 14,542 \$11,037 \$4,725,002 \$3,945,526 1,868,613 \$1,822,423 \$2,856,389 \$2,123,103 1,393,226 \$1,393,226

Rustless Iron & Steel Corp.—Listing—
The New York Stock Exchange has authorized the listing of 36.512 shares of \$2.50 cumulative convertible preferred stock (no par) and 926,547 shares of common stock (par \$1), all of which are shares issued and outstanding, with authority to add 73,024 shares of common stock upon official notice of issue upon conversion of \$2.50 cumulative convertible preferred stock.
There are 25,000 shares of \$2.50 cum. conv. pref. stock and 11,512 shares of \$2.50 cum. convertible pref. stock, second series, outstanding. The two series are identical.—V. 151, p. 1004.

Ruud Mfg. Co.—Earnings-6 Months Ended June 30— 1940 Net income before Federal taxes \$144,863 —V. 150, p. 3985.

St. Louis-San Francisco Ry.—Abandonment—
The Interstate Commerce Commission on July 31 issued a certificate permitting abandonment by J. M. Kurn and John G. Lonsdale, trustees of the company, of a portion of the so-called Bentonville branch, extending from a point west of Bentonville, Ark., to Grove, Okla.. approximately 41.01 miles, in Benton County, Ark., McDonald County, Mo., and Delaware County, Okla.—V. 115, p. 860.

San Antonio Public Service Co.—Bonds Registered with

Company on Aug. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4482, Form A-2) under the Securities Act of 1933 covering \$16,500,000 of 3½% first mortgage bonds, due 1970.

The proceeds from the sale of the bonds, together with treasury funds, will be applied to the redemption, at 105%, of \$16,500,000 principal amount of 4% first mortgage bonds, due 1963.

Mellon Securities Corp. of Pittsburgh, will be the principal underwriter. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the bonds are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The company previously filed a declaration under the Holding Company Act concerning the issuance and sale of the bonds.—V. 151, p. 1004.

San Diego Consolidated Gas & Electric Co.—To Sell.

San Diego Consolidated Gas & Electric Co .- To Sell Bonds Privately-

The company has applied to the California Railroad Commission for authority to issue and sell privately \$16,000,000 3 \% \% bonds of 1970 at not less than 106 \%. Proceeds would be used to retire \$15,500,000 outstanding 4 \% bonds of 1965.—V. 151, p. 713.

Savage Arms Corp. (& Subs.)—Earnings-Per. End. June 30— 1940—3 Mos.—1939
Net profit after deprec., 1940-6 Mos.-1939 \$202,789 \$118,061 \$226,206 Earns. per sh. on 167.715 \$1.21 shs. com. stock V. 151, p. 712. \$0.70 \$1.35 \$0.44

Schulte Retail Stores Corp. (& Subs.) - Earnings-Period End. June 30— Net loss after 77-B ad-minis. exp. & deprec., but before spl. chgs. & 1940-Month-1939 1940-6 Mos.-1939 \$7,454 \$16.992 \$185.911 \$304.331 V. 151, p. 565.

Scudder, Stevens & Clark Fund, Inc. - Earnings-

Income—Interest	\$61.684 170.976
Total Expenses	\$232,660 45,182
Net income for period	\$187,478 208,341

Balance Sheet as at June 30, 1940

Assets—Cash, \$665.020; U. S. Government securities, at market quotations (cost \$1,101,328), \$1,115,250; other investments, at market quotations, \$8,836,818; income accrued, \$76,092; total, \$10,693,180.

Liabilities—Account payable, \$681; taxes, Federal and State, \$21,136; reserve for registration expense, Dr\$890; reserve for other expenses, \$15,397; class A stock (no par, stated value \$25), \$3,491,525; class B stock (no par, stated value \$25), \$7,164,580; total, \$10,693,180.—V. 150, p. 4140.

Sears, Roebuck & Co.—Earnings-

24 Weeks Ended— July 16, '40 July 15, '39 July 16, '38 July 16, '37

Net profit after depreciation, int., contrib. to employers profit-sharing pension fund & prov. for Fed. taxes\$15,120,763 \$13,577,327 \$7,118.888 \$15,190.441

Shs. com. stk. outstand 5,667,000 5,603,809 5,555,260 5,502,320

Earnings per share—— \$2.67 \$2.42 \$1.28 \$2.76

Servel, Inc. (& Subs.)—Earnings Period End. July 31— 1940—3 Mos.—1939
Net profit after deprec.,
int. and Fed. taxes... \$1,238,498 \$1,241,417
Shs.com.stk.out.(par \$1) 1,781,426 1,781,426
Earnings per share..... \$0.69
—V. 150, p. 3373. 1940-9 Mos.-1939

Sharpe & Dohme, Inc.—Earnings—

 Period End. June 30—

 Gross profit
 \$1,417,407

 Expenses
 1,152,770

 Charges, net
 36,006

 Depreciation
 35,208

 Federal inc. tax, &c
 17,093

 98.—1939 \$1,377.895 1,101.546 40,137 36,208 11,602 \$6,011,460 \$4,598,967 156,671 142,812 101,151 \$188,402 \$1,011,859

NII For six months ended June 30, 1940, indicated net profit (as compiled from company's quarterly reports) was \$480,017 equal after dividend requirements on preference stock, to 10 cents a share on common stock, comparing with \$370,428 or \$1.61 a share on preference stock in first half of 1939.—V. 150, p. 3528.

(Frank G.) Shattuck Co. (& Subs.)-Earnings Period Ended June 16, 1940— Not loss after depreciation, Federal taxes, &c____ 12 Weeks \$68,605 24 Weeks \$75,229

Net loss after depreciation, Federal taxes, &c.___ \$68,605 \$75,229

For quarter ended June 30, 1939, company reported net profit of \$81,818, equal to six cents a share on 1,257,500 shares of capital stock. For 12 weeks ended March 24, 1940, net loss was \$6,624.

For six months ended June 30, 1939, indicated net profit was \$117,837 equal to nine cents a share.

Company on Jan. 1, 1940, changed its accounting basis from a calendar month to a 13 period yearly basis. Consolidated results this year, therefore, reflect its operations for period ended June 16, 1940 and operation of subsidiaries for period ended June 30, 1940.—V. 150, p. 3372.

Sherritt (Gordon	Mines.	Ltd	Earnings-
------------	--------	--------	-----	-----------

Net return from metal sales	\$886,525 675,577
Operating profit	\$210,948 1,866
Total Provision for taxes	\$212,814 7,900
Realized profit before write-offs	\$204,914

Sherwin-Williams Co.—To Expand Plant—
Plans for spending \$4,500,000 in a five-year plant-expansion program were announced by George A. Martin, President of this company. Construction of the first unit in the program, a \$500,000 chemical manufacturing building, is under way on the company's Chicago site. Other buildings to be constructed in Chicago, where one-third of Sherwin-Williams paints and chemicals are produced, include a new paint plant, power plant, warehouse, and offices and employee relation centers.

Decision to expand plant facilities came after a survey by officials which indicated good business in prospect for domestic consumption of the many types of paint, varnish, and lacquers produced by this largest American paint manufacturer.—V. 150, p. 3064.

Signal Oil & Gas Co.—Earnings

Period End. June 30-	1940-3 Mos1939		1940-6 Mos1939	
Net inc. after charges Earns, per sh. on 188,281	\$262,104	\$213,097	\$494,404	\$370,876
shs. class A & B stock. —V. 150, p. 4140.	\$1.39	\$1.13	\$2.63	\$1.97

Simmons-Boardman Publishing Corp.—Accum. Div.—Directors have declared a dividend of \$1 per share on account of accumulations on the \$3 convertible preferred stock, payable Sept. 14 to holders of record Sept. 3. Like amount was paid on June 1 and on March 1, last: dividend of 75 cents was paid on Dec. 12, 1939; one of 50 cents was paid on Sept. 1, June 10 and March 10, 1939; dividend of \$1.50 was paid in Dec. 15, 1938, and a regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 150, p. 3988.

Siscoe Gold Mines, Ltd.—Earnings-

Period End. June 30-	1940-3 Mos1939		1940-6 Mo	
Net inc. after charges Earns. per sh. on 4,640,-	\$111,300	\$156,483	\$255,209	\$351,471
063 shares com. stock. —V. 151, p. 257.	\$0.02	\$0.03	\$0.06	\$0.07

(L. C.) Smith & Corona Typewriters, Inc.—Earnings-1939 1940

Month of June 30—
Consolidated net profit after all charges incl. depreciation and income taxes
H. W. Smith, President, announces that unfilled at the highest level reached since 1918. The ne \$76,609 \$29,531

Soundview Pulp Co.—Earnings-

7 Months Ended July 31—	1940	1939
Net income after all charges	\$1.345.053	\$164.987
Earnings per share	\$2.59	\$0.19

South American Gold & Platinum Co. (& Subs.) -

Southern Canada Power Co., Ltd.-Earnings-

Period End. July 31-	1940-Month-1939					40-10 Mos1939	
Gross earnings Operating expenses	\$227,905 116,072	\$199,502 90,772	\$2,225,230 1,096,324	\$1,996,625 869,991			
Net earnings	\$111,833	\$108,730	\$1,128,906	\$1,126,634			
Int., deprec., amortiz, and dividends	111,044	109,578	1,124,963	1,103,039			
Surplus	\$789	def\$848	\$3,943	\$23,595			

Southern Grocery Stores, Inc.—Earnings-

Doublette Green, Beere, Inc.	. cer . cerego	
26 Weeks Ended—	June 29 '40	July 1, '39
Sales	\$10,952,282	\$9,271,350
Net income after charges	198,582	143,935
Earnings per common share	\$2.23	\$1.50
V 150 p 3837	43.5	

Southern Pacific Co. - Earnings -

Earnin	igs for the T	ransportation	System	
Period End. July 31— Railway oper. revenues_ Railway oper. expenses_	19,093,286			\$118,445,090
Net rev. from ry. oper. Railway tax accruals Equipment rents (net) Joint facil. rents (net)	\$4,658,124 1,584,770 1,034,420 62,676	1,568,728	6.722,830	10,480,249 6,185,609

1,010,883 38,672 6,722,830 463,335 Net ry. oper. income._ \$1,976,259 \$2,353,864 \$11,149,117 \$11,449,457

Seeks Bids on Equipment Trusts—
The company has invited tenders on \$11.820.000 of 15-year serial equipment trust certificates bearing interest at 2½%. Bids will be considered on Aug. 28 at the company's office in N. Y. City.—V. 151, p. 567

Southern Ry.—Earnings—

Gross earnings (est.) \$2,600,291 \$2,499,606 \$82,717,007 \$77,839,510

Southland Public Service Co.—To Acquire Five Companies from Central U. S. Utilities Co.—To Sell Bonds Privately—See Central U. S. Utilities Co. above.

Southland Royalty Co.—Five-Cent Dividend—
The directors have declared a dividend of five cents per share on the common stock, par \$5, payable Sept. 14 to holders of record Aug. 30. This compares with 10 cents paid on June 20, last; dividends of five cents paid in three preceding quarters; 10 cents paid on June 15 and on March 15 1939; 20 cents paid on Dec. 15, 1938, and 10 cents paid on Sept. 15, June 15, and March 15, 1938.—V. 150, p. 3837.

Southwestern Li	ight & Po	wer Co.	(& Sub.)-	-Earns
Period End. June 30— Operating revenues Oper. expenses & taxes	1940—3 M \$643,261 459,551	os.—1939 \$619,392 433,349	1940—12 Me \$2,858,590 1.963,322	\$2,706,317 1,881,908
Net operating income_ Other income (net)	\$183,710 918	\$186,043 1,195	\$895,268 4,297	\$824,410 4,892
Gross income Int. & other deductions_	\$184,629 74,778	\$187,239 97,757	\$899,565 349,898	\$829,301 388,494
Net income	\$109,851	\$89,482	\$549,666	\$440,807

Accumulated Dividend-Directors on Aug. 15 declared a dividend of \$1.25 applicable to accumulations in addition to a dividend of \$1.50 on \$6 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 20.—V. 150. p. 3528.

Spear & Co.—Earnings—

6 Mos. End. June 30-	\$4,247,816	1939	1938	1937
Net sales		\$3,482,481	\$3,089,751	\$4,692,217
Net profit after taxes, deprec., amort. & int.	676	loss242,889	loss448,728	430,152

Spencer Shoe Corp.—Earnings—

	26 Wks.End.	
Period—	June 1, '40	June 3, '39
Net sales	\$3.135.683	\$3,238,410
Net loss after charges	87.117	85,736
-V. 150. p. 445.		

Springfield (Mass.) Street Rv.—Deposits of Bonds—
H. L. Bollum, President, states that \$2,257,000 or 78% of the 1st & ref. bonds have to date been deposited under the agreement dated Oct. 31, 1939. The minimum percentage required to permit the company to declare effective the proposed plan for extension of the bonds is 90%. He states that the company has insufficient funds to meet the principal and interest maturing on this issue on Sept. 1, 1940.

"The directors of the company, therefore, feel that unless there is an immediate and substantial response to this appeal for additional deposits the only alternative is a bankruptcy or a similar proceeding," he states.—V. 151, p. 567.

Standard Can & Seal Corn. - Farnings

Standard out a sent corp. San hone	9 -	
6 Months Ended June 30-	1940	1939
Consol, net profit after deprec., Fed. inc. taxes, &c.	\$169,750	\$352,109
Shares common stock outstanding	216,503	215,972
Earnings per share	\$0.39	\$1.23
V 151 n 1006		

Standard Gas & Electric Co.—Weekly Output—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 17, 1940, totaled 130.129,352 kwh., as compared with 114,499,419 kwh. for the corresponding week last year, an increase of 13.7%.—V. 151, p. 1006.

Standard Oil Co. of Calif.—New Vice-President—
The election of J. H. Tuttle as a Vice-President was announced on Aug. 14.
He succeeds H. D. Collier, who has just been elected President of the company.—V. 151, p. 1006.

Standard Oil Co. of Kansas—Earnings—

Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939
Net loss after all charges \$17,713 \$37,054 prof\$42,150 \$22,379
—V. 150, p. 3374.

Standard Oil Co. (N. J.)—Places \$35,000,000 Notes—
The company has reported to the Securities and Exchange Commission that it soid \$35,000,000 of promissory notes privately on July 1, to retire a like face amount of outstanding serial notes, due \$7,000,000 each on July 1, from 1943 to 1947, inclusive.

The new notes consist of two 1½% notes of \$7,000,000 each due on July 1, 1943 and 1944, sold privately to two purchasers; and three 1½% promissory notes due \$7,000,001 on July 1, 1945, \$7,000,000 on July 1, 1946, and \$6,999,999 on July 1, 1947 borrowed from two banks.

New Vice Persident

New Vice-President— Edwin S. Hall was on Aug. 20 elected a Vice-President of this company. Mr. Hall has been a director of the company since 1934 and at present is its senior counsel.—V. 150, p. 3837.

Standard Silica Corp.—Earnings-

6 Months Ended June 30—	1940	1939
Net income after all charges	\$21,137	\$14,400
-V. 149, p. 1773.		

Standard Silver-Lead Mining Co.—Transfer Facilities

The New York Curb Exchange has been notified that the New York transfer facilities for the capital stock of this company have been discontinued and that all future transfers of said stock will be made at the Jersey City office of Security Transfer & Registrar Co., 910 Bergen Ave., Journal Square, Jersey City, N. J.—V. 151, p. 258.

Sullivan Consolidated Mines, Ltd.—Earnings 6 Months Ended June 30— Operating profit before taxes, depreciation of deferred development.—V. 150, p. 3374. 1940 1939 \$273,497 \$256,670

Sunset Oils, Ltd .- One-Cent Dividend-

Directors have declared a dividend of one cent per share on the common stock, payable Sept. 16 to holders of record Sept. 5. Dividend of 1½ cents was paid on June 15, last; one of 2½ cents paid on March 15, last and on Dec. 15, 1939; four cents on Sept. 15, 1939, and 2½ cents per share distributed on June 15, 1939.—V. 149, p. 3422.

Superior Water, Light & Power Co. - Earnings -

Period End. July 31—	1940—Month	h—1939	1940—12 M	os.—1939
Operating revenues Operating expenses	\$86,102 55,722	\$84,237 52,658	\$1,099,622 688,371	\$1.074,813 658,885
Direct taxes	13,083	12,649	161.380	157,363
Property retirement re- serve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues Other income	\$13,297	\$14,930 107	\$201,871 22	\$210,565 325
Gross income	\$13,297	\$15,037	\$201.893	\$210,890
Interest on mtge. bonds. Other interest and deduc.	7,089	7.090	5,450 83,886	5,450 89,084
Int. charged to construc.	7,000	7,000	Cr85	Cr67
Net income Dividends applic. to pref.	\$5,754 stocks for the	\$7,493 e period	\$112,642 35,000	\$116,423 35,000
Balance			\$77,642	\$81,423

Sweets Co. of America, Inc. - Earnings-

6 Months Ended June 30— 1940 1939 1938
Net loss after taxes, depreciation, &c. x\$45,801 prof\$41,500 prof\$56,43
x Includes non-recurring loss of \$85,421.—V. 150, p. 3838

Tacony Palmyra Bridge Co.—Extra Dividend—
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common and class A stocks, all payable Sept. 30 to holders of record Sept. 16. Similar distributions were made on June 29 and March 30, last; Dec. 30, Sept. 30 and June 30, 1939.—V. 151. p. 431.

(G.) Tamblyn, Ltd.—Earnings-

6 Months Ended June 30— Net income after all charges Earns, per sh. on 112,000 shs. common stock______ —V. 150, p. 1951.

Tastyeast, Inc.—Trustee Appointed—
Federal District Judge Thomas Glynn Walker at Trenton, N. J., Aug. 16
appointed H. Arthur Smith of Trenton, a banker, as independent trustee
to operate the company, which is reorganizing under the National Bankruptcy Act.—V. 151, p. 115.

Telautograph Corp.—Transfer Agent—
Corporation has notified the New York Stock Exchange of the appointment of the Manufacturers Trust Co. as Transfer Agent of the common stock of the corporation in lieu of the Irving Trust Co. effective at the close of business on Aug. 31, 1940.—V. 151, p. 432.

Texas Corporation-Change in Personnel-Chairmanship Abolished-

At the regular monthly meeting of Texas Corp. and Texas Co., held Aug. 23, Captain T. Rieber, formerly Chairman of the Board, resigned as a director of the Texas Corp. and the Texas Co. This marks the complete retirement of Captain Rieber from the affairs of the organization.

The post of Chairman of the Board has been abolished and the duties have been assumed by W. S. S. Rodgers, in addition to his duties as President of the company. Charles A. McCulloch, a director of the Texas Corp. and the Texas Co., was elected a member of the Executive Committee to fill the vacancy of Captain T. Rieber. Mr. McCulloch is also a director of the First National Bank of Chicago, the Commonwealth Edison Co., Trustee of the Field Museum of Natural History and Trustee of Northwestern University.

C. E. Olmsted, Vice-President, was elected a director to fill the vacancy of Captain T. Rieber. Mr. Olmsted first joined the Texas Co. in 1919 and has spent 17 of the last 21 years, especially since 1928, with the Texas Co.—V.,151, p. 1006.

Texas Electric Service Co. - Earnings-

Period End. July 31— Operating revenues Operating expenses Direct taxes Prop. retire, res. approp.	1940—Mon \$758,952 285,868 116,171 83,333	#h—1939 \$764,361 288,298 96,860 83,333	1940—12 A \$8,785,233 3,328,246 1,198,557 1,000,000	#8,325,695 3,463,208 1,032,579 1,000,000
Net oper. revenues	\$273.580	\$295,870	\$3,258,430	\$2,829,908
Other income (net)	39	1,014	12,428	13,032
Gross income	\$273,541	\$296,884	\$3,270,858	\$2,842,940
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,734	2,638	32,284	31,389
Net income	\$130,265	\$153.704	\$1,552,074	\$1,125,051
Divs. applic. to pref. stock	for the period		375,678	375,678
Balance			\$1,176,396	\$749,373

Thew Shovel Co. (& Subs.) -Earnings-

6 Months Ended June 30— Not inc. after deprec., taxes, &c... Earns, per sh. on 151,982 shs. com. stk. —V. 151, p. 569. \$335,347 \$2.02

Tide Water Associated Oil Co.—Sells \$35,500,000 Notes and Debentures Privately—The company has placed privately, with a small group of banks and insurance companies through Kuhn, Loeb & Co. and Lehman Bros. (as agents) \$19,000,000 one to ten-year serial notes with an average interest of approximately 2% per annum and \$16,500,000 15-year $2\frac{3}{4}\%$ sinking fund debentures.

15-year 23/4% sinking fund debentures.

The serial notes will bear interest of ½ of 1% on the first year serial and gradually increase on each succeeding serial to the maximum of 2½% for the 10-year notes. The interest on the notes and on the debentures will be payable semi-annually in February and August of each year.

Proceeds will be used to refund the company's present funded debt of 34,750,000 of 15-year 3½% debentures remaining outstanding of the \$40,000,000 issue of 1937.

The present debenture issue requires semi-annual payments through the sinking fund of \$750,000 each plus a premium of 2½% and may be called as a whole on payment of a premium of 5%. The new debenture issue may be called as a whole on the payment of a premium of 2½% and their redemption through the sinking fund is without premium. The new debenture issue does not call for payment of any part of the principal until 10 years after date of issuance and then \$1,800,000 will be retired annually without premium. At the maturity of the present issue there would be outstanding \$17,500.000 of the 3½% debentures, while at the maturity of the new issue there will be outstanding only \$8,400,000 of the new 2½% debentures.

As a result of this refunding operation company will save \$3,328,050 in interest during the next 11½ years, the unexpired term of the present debenture issue. The total annual cash outlay for the next six years will be lower than would be required under its 3½% debenture issue, and the retirement of principal will be greater under the new capital structure. After the sixth year of operation under the new capital structure the drafts on cash will be higher than at present, but during the next 10 years the company will have retired \$21,700,000 of its funded debt through annual maturities under the new structure as compared with \$17,250,000 under its present 3½% debentures sinking fund retirements. This increase of \$4,450,000 in retirement of funded debt over the next 10 years will be accomplished at an increase in actual cash outlay

Debentures Called-

All of the outstanding 15-year 31/4% sinking fund debentures due Jan. 1, 1952 have been called for redemption on Oct. 21 at 105 and accrued int. Payment will be made at the First National Bank of the City of New York.—V. 151, p. 863.

Transamerica Corp. - Earnings-

Earnings for 6 Months Ended June 30, 1940

Comparative figures for corresponding period of last year are not available as this is the first time Transamerica has published a statement for a semi-

annual period.

Above net profit is exclusive of \$1,954,000 profit realized on sale of Bank of America N. T. & S. A. common stock. This amount, it was stated, was used to reduce carrying value of shares of common stock of the bank's stock purchased by Transamerica Corp. during the six months' period and not sold by the end of the period to a carrying value described as substantially below current quoted market value. Had this amount, the corporation's statement continued, been retained in income the estimated consolidated net profit of Transamerica Corp. would be \$4,824,000 or 45 cents a shares.—V. 150, p. 2272.

Trinity Mining Co.—Promoters Indicted—
The Securities and Exchange Commission and the Department of Justice Aug. 17 reported the indictment of Charles R. Topping, mining promoter, of Los Angeles and Denver, of William L. Barnard of Los Angeles and Reno, and of Frank R. Wicks, mining engineer, of Los Angeles, on charges of violating the fraud sections of the Securities Act of 1933 and the Mail Fraud statutes in the sale of \$1 par value shares of beneficial interest in Trinity Mining Co., a trust organized in Nevada. The nine-count indictment was returned by the Federal grand jury in the U. S. District Court at San Francisco.

The indictment charged that the defendants misrepresented that the company's placer mining property contained 4,000,000 cubic yards of gravel that would yield an average of \$1 in gold or better per cubic yard; that assays showed that the gravel had a mineral content of from \$0.39 to \$15.93 per yard; that the property was a virgin property because a so-called debris law that had prohibited the working of the property had recently been repealed; and that the company would mine 4,000 cubic yards of gravel every eight hours which would yield an average of \$1 of gold or better per cubic yard.

yard.
It also was alleged in the indictment that the defendants misrepresented that the property was located in the Mother Lode District and in the Sierra Nevada Mountains; that sensational assays, unbelievable to the layman, had been obtained from the property; that a tremendous amount of black sand, having a value of \$210 per ton in gold and additional values in platinum, had been found on the property; and that strikes were made which showed the gravel to have a value of \$1,200 per ton in gold and platinum.

Tri State Telephone & Telegraph Co - Farnings

Iri-State relepin	one or rei	egraph C	O. Taur ieu	reyo
Period End. July 31—	1940—Mo	nth—1939	1940—7 2	Mos.—1939
Operating revenues	\$560,160	\$526,639	\$3,824,581	\$3,505,645
Uncollectible oper. rev	1,165	538	11,349	2,501
Operating revenues Operating expenses	\$558,995	\$526,101	\$3,813,232	\$3,503,144
	399,600	417,977	2,709,809	2,755,524
Net oper. revenues	\$159,395	\$108,124	\$1,103,423	\$747,620
Operating taxes	45,578	42,088	334,759	283,820
Net oper. income	\$113,817	\$66,036	\$768,664	\$463,800
Net income	43,825	57,438	288,237	396,376

Union Investment Co. (& Subs.)—Earnings—

6 Months Ended June 30—
Net profit after charges & prov. for Fed, income tax
Earns. per sb. on 167,594 shs. common stock.....

-V. 150, p. 1299.

Union Pacific RR.-Earnings-

Omion a monite it	True I	erego		
Period End. July 31— Freight revenues		fonth-1939 \$10.717.203	1940—7 \$70,366,895	Mos.—1939 \$68,198,047
Passenger revenues	1,946,743	2,044,305	9,621,163	10,028,837
Mail revenues	411,232	418,611	3,057,720	2,991,681
Express revenues		135,306 516,297	$\frac{1.140.411}{2.348.313}$	1,174,614 2,579,414
All other transp. revs Incidental revenues			1,163,284	1.061.185
Ry. oper. revenues	\$14.542.873	\$14.026.076	\$87.697.786	\$86.033.778
Maint. of way & struc	1,913,932	2,123,675	9,124,656	9,909,676
Maint. of equipment	2,983,916	2,466,221	18,031,063	17,377,121
Traffic expenses	430.741	447,011	3,039,378	3,050,375
Transportation exps	4,828,759	4.684.829	30,962,129	30,555,442
Miscell. operations		404,254	1,894,098	2.083.720
General expenses.—Cr.	443,001	435,153	3,194,007	3,207,039 667
Net rev. fr. ry. oper	\$3,586,889	\$3,464,933	\$21,452,455	\$19,851,072
Railway tax accruals	1,243,120	1,345,528	9,078,142	9,119,806
Ry. oper. income	\$2.343,769	\$2,119,405	\$12,374,313	\$10,731,266
Equipment rents (net)		849,114	4.274,528	4,676,211
Joint facility rents (net) _	30,039	52,955	260,936	346,812
Net ry, oper, income.	\$1,542,329	\$1,217,336	\$7,838,849	\$5,708,243

Union Premier Food Stores, Inc. - Sales-

United Aircraft Products, Inc.—Earnings-

6 Months Ended June 30-Net income after charges & Federal income tax... Earnings per share on 136,112 shs. capital stock... —V. 151, p. 433.

United Biscuit Co. of America (& Subs.)-Earningsreriog End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939

x Net profits——— \$185,506 \$224,512 \$434,842 \$475,401

y Earnings per share—— \$0.37 \$0.45 \$0.87 \$0.95

x After interest, depreciation and provision for Federal taxes. but before provision for Federal surtax on undistributed profits. y On 459,054 shares common stock.

To Recapitalize-

To Recapitalize—
A special meeting of stockholders will be held in Dover, Del., on Sept. 13 to authorize 25,000 shares of \$100 par 5% cumulative preferred stock, with the provision that the outstanding 9,798 shares of convertible 7% preferred stock shall have been called and redeemed prior to the meeting. It is expected that the new 5% preferred shares will be sold for cash through an underwriting group of which Goldman, Sachs & Co. will be a member; that \$1,077,780 of the net proceeds will be used in retiring the 7% preferred stock and that \$800,000 will be used for construction and equipment of a new plant.—V. 150, p. 1008.

United Chemicals, Inc. (& Subs.)-Earnings-

6 Mos. End. June 30— Net profit after taxes, deprec., &c... —V. 151, p. 864. 1938 \$3.141 1940 \$84,065 1939 \$60,333

United Drug, Inc. (& Subs.) - Earnings-

Period End. June 30— Net loss after int., cepr., Federal taxes, &c.... —V. 150, p. 3376. 1940—3 Mos.—1939 1940-6 Mos.-1939 \$246,997 \$239,681 \$26,141 \$182,302

United Gas Improvement Co.—Weekly Output—
The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Aug. 17, 1940, 106,466,015 kwh. Same week last year, 98,314,823 kwh. an increase of 8,151,192 kwh. or 8.3%.—V. 151, p. 1008.

United Milk Products Co. -Earnings-

6 —Months Ended June 30—
Net profit after deprec., Fed. income taxes, &c____
Earns. per sh. on 34.899 shs. com. stk. (no par)____
—V. 151, p. 116.

United States Freight Co. (& Subs.) - Earnings -

Period End. June 30— Gross earnings. Expenses. Interest. Depreciation. Federal income tax, &c.	1940—3 M \$9,910,070 9,737,457 2,041 40,234 74,515			#45.374
Net profit	\$55,823	loss\$57,158	\$112,205	loss\$161,176
	\$0.18	Nil	\$0.37	Nil

U. S. Plywood Corp.—To File Common Stock Issue— Eastman, Dillon & Co. Will Head Underwriting Group— Lawrence Ottinger, President of the corporation, Aug. 21, stated that his company expects to file with the Securities and Exchange Commission in Washington, a registration statement covering the sale to the public of 50,000 shares of common stock. Mr. Ottinger said the underwriting group would be headed by Eastman, Dillon & Co.

The 50,000 shares to be registered include 30,000 shares from the company and 20,000 shares from the holdings of certain large stockholders. Mr. Ottinger stated that these large stockholders, including himself, would still hold over 120,000 shares after this sale.

The net proceeds received by the company will be applied to the repayment of bank loans, the expansion of production facilities at the company's plant at Seattle, Wash., which were completed in January, 1940, advances for plant extensions to the Algoma Plywood & Veneer Co. whose entire production is controlled by the U. S. Plywood Corp., and the balance initially to become a part of the general funds of the company. These general funds will be used in part to defray expenses incurred in developing and marketing of new products particularly aircraft, aircraft parts and floats, boats, skis and other articles which the company is licensed to manufacture under the Vidal process.

Corporation is engaged in the manufacture, purchase and sale of both softwood and hardwood, and maintains a country-wide warehousing and distributing organization of plywood and related sheets and laminated products. The company maintains warehouse and sales rooms in 14 cities, owns a manufacturing plant at Seattle, Wash., and controls the production of the Algoma Plywood & Veneer Co. with plants in Wisconsin and South Carolina.

One of the serious limitations on the use of plywood is that it has been commercially practicable to manufacture resin bonded plywood only in flat sheets. Recently the Aircraft Research Corp., whose plant is at Bendix, N. J., has developed the Vidal process which permits the manufacture of plywood in moulded shapes without expensive forms or press equipment. The work required by the Vidal process can be largely done by unskilled labor, and has been successfully used in the experimental manufacture of airplane wings and fuselages, pontoons for seaplanes, skis, boats and frames for tennis rackets. It is expected that many uses for plywood in moulded shape

remained \$2.46 per share for common stockholders as against \$1.27 the previous year.

Commenting on the increase in the company's sales and earnings recently Mr. Ottinger stated that net sales for the first quarter ended July 31, 1940 were \$1,892,833, which compared with \$1,393,888 for the similar period of 1939, an increase of 35.8%.

Net income calculated on estimated inventory amounted to \$124,101 for the two months of May and June, 1940, as compared with \$59.424 for the two months of 1939 and compared with \$111,459 for the entire three months ended July 31, 1939.—V. 150, p. 2443.

Universal Consol	idated O	il Co. (&	Sub.)-Ea	rnings-
Period End. June 30-	1940-3 Mo	s.—1939	1940-6 Mos	1939
Oper. profit bef. deprec., depl. intang. drilling			7 6 6 7 1 7 1 7 1 7 1	
costs and prov. for tax	\$204,612	\$339,399	\$439,851	\$691,007
Net profit after prov. for				
deprec., depl., intang-				
ibles and all taxes	84,490	173,681	161,710	370,927
Net earns, per share on				
200,000 shs, outstand'g	\$0.42	\$0.87	\$0.81	\$1.85
		dilities as of J	une 30, 1940	-
Current assets—Cash				\$56,478
Receivables				111.923
Inventories				37 553

Total	\$205,95 \$170,510
Universal-Cyclops Steel Corp. —Earnings—	

Period End. June 30-	1940—3 Mos.—1939		1940—6 Mos.—1939	
Net profit after all chgs., Fed. inc. taxes, &c Earns, per sh. on 500,000	\$236,301	\$76,213	\$628,101	\$247,736
shs. cap. stk. (par \$1). —V. 150, p. 3681.	\$0.47	\$0.15	\$1.26	\$0.50

Vadsco Sales Corp. (& Subs.)—Earni	ngs-	
6 Months Ended June 30— Net profit after deprec., &c., but before Fed. taxes —V. 151, p. 434.	1940 \$43,502	1939 \$30,045

Vanadium Corp. of America (& Subs.)-Earnings-						
6 Mos. End. June 30-	1940	1939	1938	1937		
Net profit after charges and taxes	\$916,690	\$380,095	loss\$5,794	\$612,400		
Karns, per share on com- mon stock	\$2.43	\$1.01	NII	\$1.62		

Victor Equipment Co.—Accumulated Dividend—
Directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cumulative convertible preferred stock payable Sept. 14 to holders of record Sept. 5.—V. 151, p. 570.

Viking Pump Co.—To Pay 40-Cent Dividend—
Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Special dividend of like amount was paid on June 15, and March 15, last; specials totaling 75 cents were paid on Dec. 15, 1939, and specials of 25 cents were paid on Sept. 15, June 15 and March 15, 1939.—V. 150, p. 3531.

Virginian Ry .- Purchase-The Interstate Commerce Commission on Aug. 2 approved the purchase by the company of the Norfolk Southern RR.'s Suffolk terminals, in Nansemond County, Va.—V. 151, p. 717.

Vulcan Corp.—Earnings—		
6 Months Ended June 30— Net income after all charges	1940 \$19,217	1939 \$87,905
—V. 150, р. 2130.	0.01.01	401,000
** ** ** ** ** **		

Vultee Aircraft, Inc.—Earnings—	
Earnings for 6 Months Ended May 31, 1940	
Unfilled orders	\$14,494,744 738,520 335,318

Wabash Ry.—Modified Reorganization Plan—As announced last week pursuant to an order of the U. S. District Court at St. Louis, Mo., the receivers of the company were authorized to modify the revised plan of reorganization previously filed with the Court. The principal modifications are as follows:

are as Iollows:

(a) Increasing from 3% to 3½% the interest rate on the first mortgage bonds of the new company to be allocated to Reconstruction Finance Corporation and increasing the term of said bonds from 25 to 30 years;
(b) Increasing from 3½% to 3¾% the interest rate on the first mortgage bonds of the new company to be allocated to the holders of underlying and divisional mortgage bonds;
(c) Making mandatory the fund for improvements and or retirement of debt in the amount of \$1,000,000 per annum;
(d) Inserting a clause providing that the application of available net income shall include payment of interest on income bonds, series A and

series B, at the close of the third as well as the second preceding calendar year to the extent that such interest was not previously payable;

(e) Eliminating the conversion option given to the income mortgage bonds, series A and series B, of the new company;

(f) Requiring the assumption by the new company of equipment trust obligations which are to remain undisturbed in reorganization;

(g) Requiring that certain action specified in the plan shall not be taken by the new company without the approval of two-thirds of the preferred stock of the new company voting as a class;

(h) Making mandatory the provision for cumulative voting for both the preferred stock and common stock of the new company;

(i) Providing for the nomination of six reorganization managers instead of five and fixing the method of appointment of such reorganization managers;

(j) Including a provision covering constitution of the initial board of directors upon the commencement of operations of the new company; and (k) Modifying the provisions for securing the collateral 2% notes.

The foregoing modifications were submitted to the court following negotiations with certain of the principal parties in interest, resulting in assurances of approval in substances and active support of the plan of reorganization in the Interstate Commerce Commission and the court by Reconstruction Finance Corporation, the institutional group of holders of refunding and general mortgage bonds; provided, that the pending litigations relating to the development of a formula for the segregation of earnings of the property by mortgage sections and to conflicting liens and other claims asserted on behalf of certain creditors be put aside and the plan consummated with dispatch.

TABLE OF EXCHANGE OF OLD FOR NEW SECURITIES.

TABLE OF EXCHANGE OF OLD FOR NEW SECURITIES

				Will Receive-		
Existing			30-Year	40-Year		5% Pref.
Securities 0		bCash	1st 3 1/4 8	Inc. A 4s	Inc.B 48	Stock
Wabash RR.:	8	8	8 001 000	8	8	8
1st mtge. 5s	33,891,000		33,891.000	******		
Interest	3.671.525	847.275				
		23%	77%			
Det.& Ch.ext.1st 5s	1,844,000		1,844,000	*****		
Testament	104 400	40 100	138,300			
Interest	184,400	46,100 25%	75%	*****		*****
Tol.& Ch.Div.1st 4s	3 000 000		3,000,000			
101.te Cir.Div.186 48	0,000,000		100%			
Interest	220,000	60,000	160.000	*****		
		27%	73%			
1st lien term 4s	3,555,000		2,133,000	1,422,000		
			60%	40%		
Interest	312.840			85,320 27%	*****	
Des M. Div. 1st 4s.	1 600 000	32%	41%	1.600,000		
Des M. Div. 1st 4s.	1,000,000			100%	*****	
Interest	140,800	12.800		128,000		7
		9%		91%		
Om. Div. 1st 31/48.	3,160,500			*****		2,370,375
*					25%	75%
Interest	259,951				62.222	186,667
2d mtge 5s	12 002 000	4%		13,993,000	24%	72%
2d mige 3s	10,990,000			100%		
Interest	2.040.646			2.040.646		
	-10201030			100%		
6% deb. ser. B	200,326		******	200.326		
				100%		
Interest	35,820	*****	2 / *****	35,820 100%		
Col. & St. Louis 1st 4s	200 000			200,000		
Col. & St. Louis 1st 4s	200,000		*****	100%	*****	
Interest	18.933	1,600		17.333		10
	20,000	8%		92%		
WabSt. Chas Bdge.						
1st series 4s	2,085,000	Will re	main undist	urbed.		
WabHannibal Bdge.		997011				
1st ser. 31/2% notes	150,000	will re	main undist	urbed		

			-Will Receive	
Existing Securities Wabash Ry.:	Outstanding	b Cash	30-Year 1st 3 1/4s	Serial Coll. 2% Notes
Equipment trust etfs. 2% Receivers' certificates:	\$9,150,000	Will remain	undisturbed.	2.1.00
1st series 4% (RFC)	10,250,000		\$10,250,000 100%	******
2d series 4% (RFC)	906,583	******	906,583	
Series A 4% (RFC)		******	4,575,000	******
Serial 4s (RFC)	848,000	\$185,000 22%	663,000 78%	d (** *******
All series (RFC) interest	334,177	334,177 100%	******	******
Series B 4 1/2 % (banks)		******	******	d\$4,491,411 100%
Interest	90,525	90,525		

		100%		
			Will Receive-	
W-1-11 G	0.4.4	50-Year	5% Pref.	eCommon
Existing Securities	Outstanding	Inc. B 48	Stock	Shares
Wabash Ry.:				
Refunding & gen. mtge bond				
Series A 51/38	\$12,500,000	\$1,875,000	\$6,250,000	43,750
Interest	5,729,167	859.375	2.864.584	20,052
Series B 5s	15,500,000	2.325.000	7.750,000	54.250
Interest		978,437	3,261,458	22,830
Series C 41/48		2.680,050	8.933,500	62,535
Interest		994,969	3,316,562	23,216
Series D 5s		2,250,000	7,500,000	52,500
		928,125	3.093.750	21.656
.nterest	0,187,000	928,120	0,090,700	21,636
All series (and int.) .	885.939.707	\$12,890,956	\$42,969,854	300.789
(/		15%	50%	35%
New money a		c\$4,742,227	******	0070
Pref. stock A 5% profit-shi	Mr-			
ing and scrip	\$69,623,800			a87,968
Each share				1/4 share
Pref. stk. B 5% conv & scrip	1.501.742	aTreated as	converted as	of effective
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		date of pla		
Common stock and serip	66 995 175			a84.683
Each share		******	*****	16 share
Each Busie		Maria Maria La Maria		

Cash payments on account of interest—authorized by Court order Jan. 30,0—appeal pending.

c Based on full payment of \$7 assessment on common stock

d Part of an issue of collateral 2% notes aggregating \$9,066,411, all to be secured by a first lien on the following collateral: 258,929 shares of Lehgh Valley RR. common stock: 1.217 shares of American Refrigerator Transit Co. capital stock 8,250 shares of New Jersey Indiana & Illinois RR. Co. capital stock. The balance

of the issue aggregating \$4.575,000 is to be pledged under the new first mortgage.

e New common stock (no par) is to be issued as follows: Refunding and general mortgage bondholders to receive 35% of their principal and unpaid interest in new common stock in the ratio of 1 share for each \$100, 300,789 shares; maximum to be allotted to stockholders, 172.651 shares.

montecen,	LIE, OOL	DATES CO.	
Com	parison	of Capitalization	

Fixed interest debtContingent interest debt	Existing Jan. 1, 1940 £\$187,149,144	Proposed \$76,389,524 38,207,975
Total debt	\$187,149,144	\$114.597,499
Preferred stock		\$45,526,896 y473,440
Total stock	\$138,120,767	\$46,000,336
Total capitalizationx Includes \$32,382,324 of interest accrued at	nd unpaid.	\$160,597,835

y No par—state

Comparison of Annual Requirer	nents	
Fixed rentals	Existing Jan. 1, '40	Proposed \$300,000 2,635,483
Total	\$7,433,443	\$2,935,483 1,000,000
TotalContingent InterestSinking fund	\$7,433,443 36,880	\$3,935,483 1,528,319 191,040
Total Dividends—Preferred stock	\$7,470,323 3,556,280	\$5.654,842 2.276,345
	\$11,026,603	\$7,931,187
Reorganization expenses and taxes New equipment (down payment)		\$2,000,000 2,000,000
Total cash requirements		\$4,000,000

Wailea Milling Co., Ltd.—Bonds Called— A total of \$15,000 7% bonds has been called for redemption on Sept. 1 at 102.

Warner & Swasey Co.—Recapitalization Voted—
Stockholders on Aug. 20 approved a recapitalization plan designed to place some of the company's closely held stock in public hands.
The plan increases authorized common stock from 300,000 shares of \$5 par value to 1,000,000 no-par shares and changes each present share of common into three new no-par shares. A registration statement recently filed by the company said 276,580 shares of the new common would be offered to the public through underwriters.—V. 151, p. 1009.

(S. D.) Warren Co. -Earnings-

6 Months Ended June 30-	1940	1939	1938
Net profit after interest, depreciation and Federal taxes. Earnings per share on common stock. —V. 150, p. 2277.	\$199,454 \$1.97	\$139,885 \$1.38	\$88,115 \$0.87

Washburn Water Co.—Bonds Called— The entire issue of first and refunding mortgage 5% bonds due 1957 as been called for redemption on Oct. 1 at 103.

Washington Gas & Electric Co .- To Buy Own Bonds-Washington Cas & Electric Co.—10 Big Own Bonds—
The Securities and Exchange Commission approved Aug. 20 an application by company to make open market purchases for the remainder of 1940
of up to \$100,000 of its first mortgage 5½% bonds due 1947; first mortgage
5½% bonds due 1953, and first mortgage 5% bonds due 1955. The Commission denied the company's application in so far as it related to the acquisition of 1st lien & gen. mtge. 6% bonds due 1960.—V. 151, p. 865.

Webster Eisenlohr, Inc. - Earnings

Period End. June 30— Gross profit Expenses, deprec., &c		Mos.—1939 \$195,390	1940—6 1 \$420,130 392,731	Mos.—1939 \$297,799 388,860
Net profit Earns, per sh. on com.stk.	\$16,843 \$0.02		\$27,399 \$0.02	loss\$91,061 Nil

Welch Grape Juice Co.—25-Cent Dividend—
Directors have declared a cash dividend of 25 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 17. Stock dividend of 5% was paid on July 1, last; regular quarterly cash dividend of 40 cents was paid on June 14, last.—V. 150, p. 3378.

Westchester Service Corp.—Tenders—
Holders of first mortgage 4% cumulative income bonds are being advised that as a result of the sale of a parcel of unused property, the company has available the sum of \$20,000 dollars to be applied to the purchase of its first mortgage bonds for retirement and cancelation.
Sealed tenders addressed to the company will be received until Sept. 16, 1940, for acceptance on or before Sept. 23, 1940.
Company reserves the right to reject any and all tenders and to proceed to the purchase of bonds at the lowest prices obtainable as provided by the first mortgage trust indenture until the fund available is exhausted.—
V. 148, p. 3248.

Western Auto Supply Co.—Debentures Registered with

Company on Aug. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4483, Form A-2) under the Securities Act of 1933, covering \$6,000,000 of 15-year sinking fund debentures, due Sept. 1, 1955. The interest rate is to be furnished by amendment.

According to the registration statement, \$3,000,000 of the proceeds will be applied to the payment of bank loans. The company intends to use the remainder of the proceeds for additional working capital and for the future growth of the business, including provision for increased inventory and opening new stores.

the remainder of the proceeds for additional working capital and for the future growth of the business, including provision for increased inventory and opening new stores.

Merrill Lynch, E. A. Pierce & Cassatt of N. Y. City, will be the principal underwriter. The prospectus states that to facilitate the offering it is intended to stablize the price of the debentures. This is not an assurance, it states, that the price of the debentures will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the debentures are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

Company incorporated in Missouri in 1914, is essentially a merchandising concern, selling at retail and wholesale automobile accessories, tires, batteries, replacement parts, oils and greases, radios, paints, bicycles, sporting goods, electrical appliances, hardware and other merchandise.

Retail sales, which in the first six months of 1940 constituted approximately 61% of total net sales, are made through a chain of retail stores which numbered 249 on June 30, 1940, and which are located in 147 cities in 31 States. Wholesale sales of the company's general line of merchandise are made through the company's "associated store plan" to independent stores. As of June 30, 1940, the company was selling at wholesale to 1,570 associate stores located in 35 States. About 82% of wholesale sales and 61% of retail sales were for cash in the first half of 1940.

Company is an operating company having no subsidiaries, and all its operations are conducted on leased premises. Had effect been given to the sale of these debentures and the payment of presently outstanding bank loans to be effected by this financing, funded debt and capitalization of the company at June 30, 1940 would have been composed of \$6,000,000 of 15-year sinking fund debentures due Sept. 1, 1955 a

Western Pacific RR.—Court Approves Plan—
The reorganization plan for the company, approved by the Interstate Commerce Commission and opposed by the Reconstruction Finance Corporation, the Arthur Curtiss James interests and others, was approved Aug. 16 by Federal Judge A. F. St. Sure at San Francisco.

Before becoming effective it must be approved by two-thirds of the creditors. Should this approval be forthcoming, the road will pass into the hands of its new owners and the trusteeship will be dissolved.

As approved by the Court, common and preferred stockholders will not participate. This means that the Western Pacific RR. Corp., holding company headed by Dr. James and those associated with him in the building of the road, loses any equity, as the corporation held all of the stock. The opinion of Judge St. Sure said the capital stock was without equity value. In so ruling he quoted from a previous case and incorporated this reference in this opinion:

"When a person buys stock, common or preferred, he knows that he is buying an interest in the corporation which is subordinate to claims of corporate creditors. He runs the risk of having an interest in something that is valueless."

There are outstanding against the road \$49,290,100 in 6% bonds of an authorized legue of \$50.000.

that is valueless."

There are outstanding against the road \$49,290,100 in 6% bonds of an authorized issue of \$50,000,000. To satisfy holders of these bonds and of secured creditors the plan provides for issuance of 1st mtge. bonds, income bonds and preferred stock in total amount of \$65,819,000, which will be the total capital structure of the reorganized company.—V. 151, p. 717.

Westinghouse Electric & Mfg. Co.—Employees Bonus—Company will pay its employees a wage adjustment bonus of 11% this bonth, compared with a similar bonus of 8% in August of last year.—. 151, p. 717.

White Sewing Machine Corp.—Earnings-

Period End. June 30— 1940—3 Mos.—1939
Net profit after all chgs., int., deprec., &c..... \$88,197 \$40,258

—V. 150, p. 3841. 1940-12 Mos.-1939 t., deprec., &c., 150, p. 3841. \$40,258 \$573,527

Worthington Pump & Machinery Corp. (& Subs.)-

6 Months Ended June 30— Net profit after charges & Federal inc. taxes——— Earnings per share on common stock————————————————————————————————————	\$1,078,922 \$2,95	1939 loss\$95,164 Nil
-V. 150, p. 3380.	\$2.95	NII

(Rudolph) Wurlitzer Co. (& Subs.)-Earnings-

3 Mos. End. June 30— 1940 1939 1938 1937

Net profit after all res. & normal Fed. & State income taxes. x\$73,107 x\$156.870 \$3,107 \$633,868 x Equal to \$0.13 (\$0.33 in 1939) per share on common stock outstanding June 30.—V. 151, p. 1010.

Zonite Products Corp. (& Subs.)—Earnings—

Louite Floudets	COLP. (c Dube.	Liui neinyo-	_
Period End. June 30— Operating loss Depreciation Fed. income tax, &c	\$28.989 9.234 11,825	Mos.—1939 \$64,238 11,975 1,030	prof\$119,960 19,277	23,023
Extraordinary income Recov. res. future adv	\$50,048 20,524 46,500	\$77,243 33,000	prof\$61,988 26,524 5,000	\$26,906 Dr5,000
Net profit	\$22,976	loss\$44,243	\$93,512	loss\$31,906

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 23, 1940

On the 19th inst. futures closed 9 to 10 points net There was good buying in the Santos coffee contracts today. The demand was satisfied mostly by trade selling said to be against old crop Brazilian coffees, which are still being offered on a "futures" basis. In Rio de Janeiro the spot No. 7 price was 100 reis lower. Actuals were steady, but quiet. Registered spot sales in Santos last week were 51,000 for the United States, against 208,000 the previous week and 10,000 for Europe, compared with none. The better tone to the market reflected reports that Washington meetings of coffee interests were being held under the Inter-American Economic Coffee Committee formed at the recent Havana conference. It was said a coffee "sub-committee" would soon be announced. On the 20th inst. futures closed 5 points up, with sales totaling only 12 contracts, all in the December delivery. Santos coffee futures were neglected today. Bids were entered at the final prices of yesterday, which represented gains of 9 to 10 points over Friday. Members of the coffee trade, who had been in Washington, returned home with no news. The meeting in Washington returned home with no news. The meeting in Washington was under the auspices of the Inter-American Economic Committee. Quotas for the United States market and loans against coffee surpluses to be made from the Export-Import Bank were believed to be the major topics under consideration. On the 21st inst. futures closed 1 to 2 points net lower for the Santos contract, with sales totaling 14 lots. Santos

coffee futures sold at unchanged prices in quiet trading. The price paid for December contracts was 5.44, exactly last night's final bid value. This was 14 points above the season's low for December contracts recorded on Aug. 16. The waiting attitude of the trade has not been relieved by official information regarding the recent conferences in Washington. It is said that trade interests here have been asking Washington for assurances that any plans for aiding Latin American countries in their coffee dilemma would not interfere with the "normal" marketing in this country. Roasters lately have been only lukewarm toward spot coffees while showing a great interest in offers for forward

shipment.

shipment.
On the 22d. inst. futures closed 7 to 8 points net higher for the Santos contract, with sales totaling only 14 lots. Trading was extremely dull pending more concrete information on the action this country may take to help producers. The September price of 5.32c. is 22 points above the all-time low touched by September contracts last Friday. Actuals are steady despite a lack of interest on the part of roasters. The passage of the Export-Import Bank half billion dollar capital increase by the House and the relaxation of loan terms enincrease by the House and the relaxation of loan terms en-couraged the trade. The Green Coffee Association of New York announced that Under-Secretary of State Welles had expressed appreciation to a group representing United States coffee interests Monday and had said that every effort would be directed toward a solution of the present coffee problem which would provide fully for the needs of the United States while offering maximum aid to producers. Today futures closed 3 to 4 points net lower, with sales totaling 18 lots. Santos coffee futures hesitated at the higher prices resulting from buying earlier this week. The market stood unchanged to 1 point lower in early afternoon with December unchanged from last night at 5.50c., Mild coffees were reported in a bit better demand and slightly higher prices were being paid. It is said that American coffee interests are still meeting with Washington officials in regard to plans for helping carry the surplus coffees of countries in this hemisphere with the least interference with normal trade here. normal trade here.

Rio coffee prices closed as follows:

Cocoa—On the 19th inst. futures closed unchanged to 1 point net higher. Transactions totaled 219 lots. The cocoa market was subjected to further liquidation in Sept., which depressed that position 2 points to 4c. flat. Other months were about unchanged. Liquidation was well absorbed. The were about unchanged. Liquidation was well absorbed. The open position in Sept. continues large although Aug. 27 will be first notice day. It totals 1,221 contracts. Trading today was a little more active than heretofore with 120 lots done to early afternoon. Warehouse stocks today were unchanged at 1,168,700 bags. A year ago they totaled 1,382,549 bags. Arrivals of cocoa are creeping up this month and maintaining stocks at relatively high figures. Local closing: Sept., 4.02; Dec., 4.19; Mar., 4.32; July, 4.50. On the 20th inst. futures closed unchanged compared with previous finals. Transactions totaled 335 lots. Cocoa futures had a steady tone in quiet trading. The bulk of the dealings consisted of switches out of Sept. into later positions. The open position in Sept. today was still 1,108 lots, with first notice day due Aug. 27. During early afternoon Sept. was 1 point net lower at 4.01c., but later months were unchanged. Sales to that time totaled 160 lots. Warehouse stocks decreased 220 bags overnight. They now total 1,168,557 bags against 1,382,549 bags a year ago. Local closing: Sept., 4.02; Dec., 4.19; Mar., 4.32; July, 4.50. On the 21st inst. futures closed 2 to 3 points net lower. Transactions totaled 196 lots. Although moderately Transactions totaled 196 lots. Although moderately active, the cocoa futures market stood unchanged during active, the cocoa futures market stood unchanged during early afternoon, with Sept. trading at 4.02c. Switches out of Sept. into deferred positions accounted for the bulk of the 80 lots traded to that time. The open position in Sept. is down to 1,005 lots. At one time it was in excess of 3,000 lots. Aug. 27 will be first notice day. The decline has met stiff resistance around the 4c. level, chiefly because primary countries are refusing to sell for less. Warehouse stocks increased 2,700 bags overnight. They total 1,171,224 bags against 1,382,549 bags a year ago. Local closing: Sept., 4.00; Dec., 4.16; Mar., 4 29; May, 4.38.

On the 22d inst. futures closed 4 to 5 points net higher. Transactions totaled 312 lots. Cocoa futures were stronger

On the 22d inst. futures closed 4 to 5 points net higher. Transactions totaled 312 lots. Cocoa futures were stronger due to a renewal of commission interest. Prices during early afternoon were 3 to 4 points higher with September selling at 4.03c. a pound. Otherwise the market was of the same routine character with manufacturers taking little interest in the proceedings. Primary offerings were light. The turnover to early afternoon was 160 lots. The open interest in September is gradually being whittled down. It decreased 80 lots yesterday, standing at 925 lots this morning. Warehouse stocks decreased 1,200 bags. They total 1,170,046 bags against 1.382.120 bags a year ago. Local closing: bags against 1,382,120 bags a year ago. Local closing: Sept. 4.04; Dec. 4.21; Jan. 4.25; May 4.43. Today futures closed unchanged to 2 points off, with sales totaling 435 lots. Trading in cocoa futures was fairly active, but transactions consisted chiefly of switches in position. September was sold against purchases of distant deliveries, as there was little outright liquidation. This afternoon September stood unchanged

at 4.04c. a pound on a turnover to that time of 300 lots. Warehouse stocks stood unchanged at 1,171,046 bags, compared with 1,373,928 bags a year ago. Local closing: Sept. 4.04; Dec. 4.20; Mar. 4.32; May 4.42; July 4.51.

Sugar-On the 19th inst. futures closed 2 points off to 1 point up for the domestic contract, with sales totaling 151 lots. The world sugar contract closed 1½ points up to unchanged, with sales totaling 265 lots. Domestic sugar futures were heavy, but the world market staged a moderate rally on news that Cuba would extend the time limit for shipment of world sugar quotas. The world contract opened $2\frac{1}{2}$ points higher, although later it lost a point. The recession doubtless was due to announcement that 220 notices of delivery on Sept. contracts would be issued tomorrow, first notice day. That represents 11,000 tons. In the domestic market prices during early afternoon were unchanged to 2 points lower, with liquidation of Sept. contracts the feature. Sept. then stood at 1.64c., off 2 points. The weakness in the market was ascribed to lack of news from Washington on sugar quotas. In the raw market refiners refused to bid more than 2.62. a pound, the last sale price, while 2 lots of Sept. arrival Philippines were held for 2.65c. On the 20th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 376 lots. The world sugar contract closed 1½ to 4 points net higher, with sales totaling 362 lots. Sugar markets were firmer today. markets were firmer today. Apparently Cuba's action permitting exporters to hold back half of the 270,000 tons formerly earmarked for shipment between Sept. 1 and Dec. 31 had a bullish effect on sentiment. After opening at 0.63 of a cent and duplicating its low of the season, Sept. advanced 8½ points to 0.71½ after which it dropped back to 0.70, a net gain of 5 points over-night. Switching from Sept. into forward months was done. While the number of notices issued totaled 220, they were eventually stopped. The domestic sugar futures market stood unchanged to 2 points higher during early afternoon. On the 21st inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 142 lots. The world sugar contract closed 1½ points net higher, with sales totaling 50 lots. Sugar futures were firm today. An important factor in the market, according to trade interests, will be the quantity of Cuban sugar Great Britain will require during the last 4 months of sugar Great Britain will require during the last 4 months of this year. Great Britain will require during the last 4 months of this year. Great Britain's ability to transport those supplies safely to England is another vital point. In the domestic sugar market prices were about 1 point higher in quiet trading, with Sept. at 1.65c. There was activity in the raw market, where the Americans bought 8,300 tons of Philippines due in Sept. at 2.63c. a pound, an advance of 1 point. Additional Philippines were offered at 2.65c.

On the 22d inst. futures closed 2 points up to unchanged for the domestic contract, with sales totaling 359 lots. The world sugar contract closed ½ point up to ½ point off, with sales totaling 59 lots. The feature of the raw market was the lack of sales following yesterday's activity. It was reported that 9,000 tons of Philippines, due the end of August, were available at 2.65c. a pound. Another lot of 2,250 tons, due late in September, was available at the same price. The trade was surprised to learn that late yesterday 11,650 bags of prompt Puerto Ricos were sold at 2.61c a pound following sales of Philippines earlier in the day at 2.63c. The price paid was the lowest since the quota system was established paid was the lowest since the quota system was established in 1934. London cabled that the International Sugar Council would meet there tomorrow. Today futures closed 3 to 4 points net higher for the domestic contract with sales totaling 164 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 23 lots. The changed to 1 point higher, with sales totaling 23 lots. The improvement in the sugar market continued. Domestic futures were bid up sharply in response to news that Secretary Wallace may order a cut in the quota to aid depressed sugar prices. The market this afternoon stood 4 to 5 points higher with September selling at 1.71c. a pound. Raw sugar also was firmer. A price of 2.65c. a pound was paid for 7,000 bags of Puerto Ricos clearing September 5th following sale of 1,500 tons of Philippines due September 18th to an operator late yesterday at that price. Previously prompt sugars had sold at 2.61c. Holders of sugar were firmer in their ideas. Duty free sugars were held today for prices ranging from 2.68c. to 2.69c. a pound. London cabled that the British Ministry of Food had raised the price of sugar. Prices closed as follows:

Prices closed as follows:

September	1.69 March	1.81
November	1.74 May	1.85
January, 1941	1.74 May 1.78 July	1.89

Lard—On the 19th inst. futures closed 2 points lower to 2 points higher. Trading was light and without special feature. Export shipments of lard from the Port of New York over the weekend were 212,640 pounds; destination, Europe. Hog prices at Chicago were easier, finishing 10 to 15c. lower. Sales ranged from \$5.75 to \$7.05. Western hog marketings were quite heavy and totaled 71,500 head, against 53,600 head for the same day a year ago. On the 20th inst. futures closed 2 points lower to 10 points higher, compared with previous finals. A few large American packers were reported to have sold lard to Finland today and it was reported in the local area that the entire order was Lard-On the 19th inst. futures closed 2 points lower to and it was reported in the local area that the entire order was not filled. Lard exports from New York today were very heavy and totaled 330,000 pounds, with destination Europe. Sales of hogs at Chicago ranged from \$5.70 to \$6.95. Western receipts totaled 67,000 head, compared with 54,900

head for the same day last year. On the 21st inst. futures closed 5 to 7 points net higher. Early in the session scattered covering for speculative account, found offerings rather limited and prices advanced 15 to 17 points on the active deliveries. On the bulge considerable profit-taking developed and a substantial portion of the early gains were wiped out. Hog prices at Chicago were 10c. higher. Hog sales ranged from \$5.85 to \$7. Receipts for the Western run were 49,200 head, against 47,400 head for the same day a

On the 22d inst. futures closed 2 to 7 points net higher. Trading was relatively light and contained nothing of special interest. Lard exports from the Port of New York today, totaled 501,000 pounds, with destination given as "Europe." The hog market at Chicago was up 10c to 20c. Sales ranged from \$6 to \$7.25. Western hog marketings were 48,600 head, against 47,500 for the same day a year ago. Today futures closed 10 to 13 points net lower. The lard market appeared to be influenced by the weakness of wheat and corn markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

September 4.75 4.72 4.70 4.75 4.82 4.70

October 5.05 5.02 5.02 5.07 5.15 5.02

January, 1941 5.15 5.12 5.10 5.17 5.25 5.15

May 6.07 6.10 6.17 6.30 6.32 6.20

Pork—(Export), mess, \$20.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose: c.a.f.—4 to 6 lbs., 12½c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 15 lbs., 17¾c.; 18 to 20 lbs., 16c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 11½c.; 8 to 10 lbs., 11½c.; 12 to 14 lbs., 11½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 8¼c.; 18 to 20 lbs., 8½c.; 20 to 25 lbs., 8c.; 25 to 30 lbs., 7½c. Butter: Firsts to Higher than Extra and Premium Marks: 26c. to 27¼c. Cheese: State, Held '39, 21c. to 22½c. Eggs: Mixed Colors, Checks to Special Packs: 13¾c. to 21¼c.

Oils—Linseed oil activity in the local market was not very marked the past week, with the bottom tank car price at 7.9c. Quotations: Chinawood: tanks, spot—25c. bid; drums—26c. bid. Coconut: crude, tanks—.02¾ bid; Pacific Coast—.02¼ bid. Corn: crude, West, tanks, nearby—.05 bid. Olive: denatured: drums, spot—\$1.60 bid. Soy bean: tanks, West—.04½ bid; Oct.-Mar.—.03¾ to .04; New York, l. c. l., raw—.065 bid. Edible: coconut, 76 degrees—.08 bid. Lard: ex. winter prime—7¼ offer. Cod: crude—not quoted. Turpentine: 35¼ to 37¼, all bids. Rosins: \$1.80 to \$3.07.

 Cottonseed Oil sales, yesterday, including switches, 101 contracts.
 Crude, S. E., val. 45%.
 Prices closed as follows:

 September.
 5.52@ 5.54
 January, 1941
 5.67@ 5.67
 5.67@ 5.67

 October.
 5.55@ 5.57
 February.
 5.70@ n
 n

 November.
 5.55@ March.
 5.76@ 5.77
 5.80@ n

Rubber—On the 19th inst. futures closed 2 to 18 points net lower. Transactions totaled 39 lots. A firmer tone was in evidence in the crude rubber futures market on news that the American Government would buy additional rubber for its reserve next year. During early afternoon on the market stood 2 to 8 points net higher, with Sept. at 19.56c. Sales to that time totaled 7 lots, indicating limited interest. The London market was dull and unchanged. Singapore closed 1-32d. higher to 1-16d. lower. Local closing: No. 1 standard: Sept., 19.52; Dec., 19.15; Mar., 18.85. On the 20th inst. futures closed 2 to 5 points net higher. Transactions totaled 62 lots. Trade interests were credited with buying rubber futures on the theory that the Rubber Reserve Co. would be a persistent purchaser in the eastern market to accumulate its 1940 quota of 150,000 tons by the end of Dec. During early afternoon Sept. stood 3 points higher at 19.55. Sales to early afternoon totaled 17 lots. The London and Singapore markets closed dull, prices standing 1-16d. on 3-16d. lower. Local closing: No. 1 standard: Sept., 19.54; Dec., 19.20. On the 21st inst. futures closed 5 points off to unchanged compared with previous finals. Sales totaled 64 lots, all in the No. 1 standard contract. After opening unchanged, rubber futures eased off a little under liquidation by commission houses. Trade interests were the best buyers. During early afternoon prices were 2 to 5 points lower, with Aug. relatively easy at 19.50c., off 5 points. Sales to that time totaled 54 lots on the old contract and 12 lots on the new. One hundred tons were switched between Sept. old and Sept. new. The London market closed quiet 1-16d. to ½d. lower. Singapore was 1-16d. to 3-32d. higher. Local closing: No. 1 standard: Aug., 19.50; Sept., 19.50; Dec., 19.15; Mar., 18.93. There were 12 contracts traded in the new standard, all in the Dec. delivery, which closed 2 points off. On the 22d inst. futures closed 6 points off to 1 point up for No. 1 Standard Contract. Sales totaled 83 lo

On the 22d inst. futures closed 6 points off to 1 point up for No. 1 Standard Contract. Sales totaled 83 lots. Switching was a feature of the dealings in rubber futures. The tone of the market was easier following the recent rise in prices as there was less disposition to follow the market up. By early afternoon the market was as much as 10 points lower with September selling at 19.40c. A British dealer interest was a buyer of September offerings. The turnover to that time was 75 lots. Thirty tons were tendered on contract. The London market was 1.16d. to ½d. lower, but Singapore was firm 1-32 to 3-32d. higher. Local closing: No. 1 Standard: Sept., 19.44; Dec., 19.16; Mar., 18.93. Today futures closed 2 points off to 5 points net higher. Sales totaled 233 lots. Trading in rubber futures was more active and prices

easier than heretofore, due to increasing liquidation of September contracts. In addition to outright liquidation a certain amount of switching to later months was done. Up to early afternoon sales had totaled 106 lots. At that time the market was 4 to 8 points lower with September selling at 19.40c. a pound. The London market was unchanged to 1-16d. higher, but Singapore closed unchanged to 1-32d. lower. Local closing: No. 1 Standard: Sept., 19.42; Dec., 19.20; Mar., 18.98.

Hides—On the 19th inst. futures closed 34 to 35 points net lower. Transactions totaled 259 lots. The opening range was 9 to 15 points net lower. Prices receded further during the morning and at one time were as much as 38 points below the previous close and at new lows for the year. During early afternoon September stood at 7.69 cents, off 38 points. By early afternoon prices were about 2 to 3 points above the lows of the morning and transactions had totaled 128 lots. Spot hides were inactive. Local closing: Sept., 7.70; Dec., 7.88; March, 8.08; June, 8.27. On the 20th inst. futures closed 28 to 30 points net higher. Transactions totaled 245 lots. The opening range was 6 to 7 points net higher. By early afternoon prices had advanced further and were about 20 points above yesterday's close. Transactions to 12.30 p. m. amounted to 153 lots, of which 9 were exchanged for physical. The improvement was due to sharp covering and speculative buying in sympathy with the rally in the stock market. Local closing: Sept., 7.98; Dec., 8.16; March, 8.38. On the 21st inst. futures closed 7 to 10 points net higher. Transactions totaled 118 lots. Raw hide futures opened about 9 to 12 points higher. Prices advanced additionally during the morning, to as much as 19 points above the previous close. By early afternoon, however, prices eased off somewhat and were about 14 points higher. Transactions to early afternoon totaled 77 lots. Sales in the domestic spot markets totaled about 45,000 hides, including July-August Light native cows (river points) at 9%c. and July-August heavy native steers at 9%c. Prices paid average ½-cent decline. Local closing: Sept., 8.07; Dec., 8.23; March, 8.48. On the 22d inst. futures closed 12 to 15 points net higher, with sales totaling 160 lots. The opening of the market was unchanged from previous finals. Later, however, prices advanced to as much as 10 po nts above the previous close during early trading. Subsequently a reaction set in, which

decline. Local closing: Sept., 8.07; Dec., 8.23; March, 8.48. On the 22d inst. futures closed 12 to 15 points net higher, with sales totaling 160 lots. The opening of the market was unchanged from previous finals. Later, however, prices advanced to as much as 10 po nts above the previous close during early trading. Subsequently a reaction set in, which was again followed by a rally. Trading consisted largely of hedge lifting and switching. Transactions during the morning totaled 86 lots. Certificated stocks of hides decreased by 2,277 hides to 681,960 hides. In the domestic spot markets sales totaled about 30,000 hides, including July-August light native cows (river points) at 9½ and heavy native steers at 9¾. Local closing: Sept. 8.21; Dec. 8.36; Mar. 8.60; June 8.80. Today futures closed 4 to 9 points net higher, with sales totaling 249 lots. Raw hide futures opened 5 to 10 points decline and firmed slightly during the morning. By early afternoon prices were virtually unchanged from previous closing levels. Transactions during the morning totaled 74 lots. Certificated stocks decreased to 672,520 hides. Switching and commission house liquidation accounted for the activity. Local closing: Sept. 8.25; Dec. 8.45; Mar. 8.66; June 8.88.

Ocean Freights—Although chartering has been very light, freight values for tonnage in general have been holding fairly steady. Charters included: Grain: Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, \$7 per ton asked nominal (corn). South Africa to St. Lawrence, \$11.75 per ton (corn). Scrap Iron: Atlantic range to Japan, \$13.50 per ton. Gulf to Japan, \$13.75—14, nominal. Pacific Coast to Japan, \$13.50 per ton. Atlantic range to Japan, \$14 per ton. Gulf to Japan, \$14.25, nominal; Pacific Coast to Japan, \$13.50 per ton. Time charter: West Indies trade, \$2 per ton, nominal. North of Hatteras-South African trade, \$3 to \$3.50 per ton nominal. North of Hatteras-South American trade, \$3.50 per ton. Round trip Pacific trade, \$4 per ton. Round trip South African trade, Aug., \$3 per ton. Round trip Canadian trade, delivery and redelivery north of Hatteras, promptly, \$2.25 per ton.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended August 3d have amounted to 1,460 cars, as compared with 1,360 cars during the same week in 1939, showing an increase of 100 cars, or approximately 5,000 tons. Shipments of anthracite for the current calendar year up to and including the week ended August 3d, have amounted to 54,380 cars, as compared with 53,525 cars during the same period in 1939, showing an increase of close to 42,750 tons. Following the increase of 10c. per ton on egg, stove, nut and pea coal, the wholesale demand for these sizes are rather slow at present, anthracite operators here report. They do not expect the activity to show an improvement until late in August or early in September. The Pennsylvania Anthracite Emergency Committee has notified operators that production for the week ended August 24th has been fixed at 720,000 tons, equal to three days' working time. This is the same allocation as in the preceding week.

Wool Tops—On the 19th inst. futures closed 4 to 9 points net lower. Transaction totaled 70 lots. The spot price at 97c. was unchanged. Liquidation and hedging in the early trading had depressed the market 9 to 12 points, but

at the lows some new buying attracted by "price" was entered through wire houses and trade interests and the market rallied moderately. Local closing: Oct., 89.2; Dec., 86.8; Mar., 84.7; May, 83.0. On the 20th inst. futures closed 12 to 8 points net higher. Wool top futures turned sharply upward today and more than offset the losses recorded yesterday. There was a good demand for contracts in the face of limited offerings. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 200,000 pounds of tops. Shortly after the opening, the market was 3 to 8 points above yesterday's closing levels. In subsequent trading prices recorded advances of 10 to 17 points over the last quotations of the previous day. Local closing: Oct., 90.4; Dec., 87.6; Mar., 85.6; May, 83.9. On the 21st inst. futures closed 7 to 11 points net higher, with sales estimated at 45 contracts. At 98c. the spot price remained unchanged. The steadier tone reflected limited offerings. The Boston wool market continued quiet. Occasional sales of fine territory wools were reported at around 80c., scoured basis, for Oriental bag wools of average French combing length. The short French combing and clothing wools, in original bags, brought mostly 75 to 77c., scoured basis. Graded fine French combing territory wools were being offered at 82 to 85c. scoured basis. Local closing for wool tops: Oct., 91.1; Dec., 88.7; Mar., 86.5; May, 84.6.

On the 22d. inst. futures closed 16 to 23 points net higher. The opening range was 8 to 10 points higher, with later maximum net gains registered as 19 to 23 points over previous finals. Total sales were 185 contracts, heaviest in recent sessions. Trade interests were on both sides of the market and new speculative buying was attracted along with short covering. Advices from Boston report business as very slow in the wool market there. There was a little demand for average to good fine French combing territory wools in original bags at 80 to 83c. scoured basis. Sales of moderate quantities of graded ¼ blood combing bright fleece wools were reported at 39 to 40c. in the grease. Local closing for wool tops. Oct., 92.8; Dec., 90.3; Mar., 88.4; May, 86.7. Today futures closed 1 to 4 points net higher. After a steady opening prices of wool top futures turned downward in early dealings this morning on selling attributed largely to profit taking. The announcement that Great Britain plans to purchase the entire South African wool clip caused an active demand for futures contracts. Under the impetus of general buying the market more than regained its early losses. Trading was in comparatively good volume, with total sales to midday estimated in the trade at approximately 625,000 pounds of tops. Prices on the opening showed no change to an advance of 2 points over the closing levels of the previous day, but shortly after were 4 to 10 points below yesterday's last quotations. By noon prices recorded gains of 7 to 8 points over their previous closing range. Local closing: Oct., 93.2; Dec., 90.4; Mar., 88.8; May, 87.1; July, 85.5.

Silk—On the 19th inst. futures closed unchanged to 2½ points net lower. Transactions were only 13 lots. Silk futures were slightly lower on the bids this morning, held virtually unchanged up to early afternoon, by which time two lots had been sold. The price of crack double extra silk in the New York spot market stood unchanged at \$2.53 a pound. Steadiness of the market was due to news that the Japanese Industrial Bank will lend members of the Silk Reel Association 30,000,000 yen to prevent a recurrence of the slump of last spring. On the Yokohama Bourse the market closed 3 yen lower to 5 yen higher. The price of grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 Contracts: Sept., 2.46½; Oct., 2.47; Dec., 2.43. On the 20th inst. futures closed 1c. off to 2c. up. Transactions totaled 3 lots. While the market was exceedingly quiet during the day, the undertone was steady. The price of crack double extra silk in the New York spot silk market was unchanged at \$2.53 a pound. In Yokohama the Bourse closed unchanged to 5 yen lower. The price of Grade D silk in the Japanese spot market was unchanged at 1,350 yen a bale, the minimum. Local closing: No. 1 Contracts: Oct., 2.46; March, 2.40. On the 21st inst. futures closed 1c. off to ½-c. up for the No. 1 contract. Sales totaled 41 lots. Interest in raw silk futures was moderate as indicated by a turnover of 30 lots to early afternoon. A total of 110 bales was tendered for delivery on August contracts, making 460 bales so far. Prices of futures were about 1c. lower during early afternoon. However, the spot market was unchanged at \$2.53 a pound for crack double extra silk. On the Yokohama Bourse prices closed 3 yen higher to 7 yen lower. The price of Grade D silk in the spot market remained unchanged at 1,350 yen a bale. Reports from Japan state that the Government is buying the better grades of silk only. Local closing: No. 1 Contracts: Aug. 2.45; Sept., 2.45; Jan., 2.41; March, 2.40½.

On the 22d inst. futures closed ½c. higher to 1½c. lower. Transactions totaled only 30 bales. Traders were inclined to stay on the sidelines in the raw silk market today. Only two lots had changed hands to early afternoon. At that time prices were ½c. a pound net higher in the futures market, but in the uptown spot market the price of crack double extra silk was unchanged at \$2.53 a pound. Tender of 130 bales on contract was reported. The Yokohama Bourse closed 6 yen lower to 2 yen higher. In the spot market Grade D silk remained unchanged at 1,350 yen a bale, the minimum price. Local closing: Aug., 2.45; Sept., 2.45;

Oct., 2.44½; Nov., 2.44; Dec., 2.42½. Today futures closed ½c. up for the November delivery, with sales of 18 lots, all in the aforesaid delivery. Raw silk futures were steady but quiet. During early afternoon prices stood unchanged from last night's close. The price of crack double extra silk in the uptown spot market also remained unchanged at \$2.53 a pound. The Yokohama Bourse was 1 to 3 yen lower. In the spot market Grade D silk was quoted unchanged at the minimum price of 1,350 yen a bale. Local closing: Nov., 2.44½.

COTTON

Friday Night, Aug. 23, 1940.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 91,740 bales, against 78,606 bales last week and 60,375 bales the previous week, making the total receipts since Aug. 1, 1940, 239,847 bales, against 350,310 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 110,463 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston Brownsville	350	2,565	1,176	561	898 7.318	3,162	8.712 7.318
Houston Corpus Christi	5,201 4,119	2,289 4,467	3.755	3,526 2,499	3,616	12.573 2.970	30,960 17,383
New Orleans	2,560	3,195	7,186	7,960	2,891	2,876	26,668
Savannah Charleston	25	21	42	6		19	122
Norfolk	45				447		447
Totals this week.	12.276	12.537	13.181	14.610	17.534	21.602	91.740

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to	19	940	19	939	Stock		
Aug. 23	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939	
Galveston	8.712	37,633	25,039	45,238	677,674	493,218	
Brownsville	7,318	7.318	4.409	26,610	4,518		
Houston	30,960	88,614	50,593	99,060	629.224	582,774	
Corpus Christi	17.383	50,880	26,224	108.296	65,205	140,973	
Beaumont		445			97.217	30,386	
New Orleans	26,668	52,919	24.664	51.855	530.894	357,882	
Mobile	85	139	1,257	2,617	59,224	48,402	
Pensacola & G'p't	00	504	144	193	52,957	54,112	
Jacksonville		001	133	187	1.360	1.484	
Savannah	122	669	1.468	4.102	113,628	143.504	
Charleston	45	45	1,100	4,102	21.658	28.081	
Lake Charles	40	40	5,928	6.711	3.131	12,047	
Wilmington	****		0,020	1.012	6.663	8,081	
Norfolk.	447	681	593	2.158	31,780		
Nortolk	221	091	999	2,100		25,609	
New York	-			*****	1,000	100	
Boston			433	70.053	1,112	1,033	
Baltimore	****		433	2.271	*****	825	
Totals	91,740	239.847	140.844	350.310	2,297,245	1.928.511	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1940	1939	1938	1937	1936	1935
Galveston Houston New Orleans_ Mobile Savannah	8,712 30,960 26,668 85 122	25,039 50,593 24,661 1,257 1,468	10.487 27.579 6.905 1.403 1.204	41.882 56.722 24.511 4.433 9.663	14,928 17,051 33,039 4,473 9,066	43.603 16.757 27.684 3.007 19.608
Charleston Wilmington Norfolk All others	45 24.701	3 37,271	93 158 30,273	5,400 8 226 78,725	4,847 10 57,951	3,348 972 44,159
Total this wk.	91,740	140,844	18,102	221,570	141,365	159,138
Since Aug. 1.	239,847	350,310	230,568	506,602	304,770	384,248

The exports for the week ending this evening reach a total of 3,019 bales, of which 2,812 were to Great Britain and 207 to Japan. In the corresponding week last year total exports were 54,245 bales. For the season to date aggregate exports have been 38,586 bales, against 174,928 bales in the same period of the previous season. Below are the exports for the week:

rin France	Ger- many	Italy	Japan	au		
70			a mp and	China	Other	Total
10			82			1,561
	****	****	125	****		128
						1,292
12			207			3,019
	164	7,132	12,235	677	11,003	54,245 54,732
	92	192 41 112 190 8.144 164	192	192 207 190 8,144 164 7,132 12,235	192 207 190 8.144 164 7.132 12.235 677	192 207 209 8,144 164 7,132 12,235 677 11,003

From	Exported to—								
Aug. 1, 1940 to Aug. 23, 1940 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total	
Galveston Houston New Orleans. Norfolk Los Angeles	1,479 23,941 1,292 92 300				82 982 961 8,734	268	18	1,561 25,631 2,253 92 9,049	
Total	27,104		*****		10,759	268	455	38,586	
Total 1939	43,112 29,190		27,373 44,336	15,8 3 0 15,7 6 6	23,527 54,575	1,772	35,898 29,711	174,928 193,622	

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

	On Shipboard Not Cleared for-							
Aug. 23 at-	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Leaving Stock	
Galveston	500				3,000	3,500		
Houston	529			538		1,067	628,157	
New Orleans	5.000				3,000	8,000	522,894	
Savannah							113,628	
Charleston							21,658	
Mobile					~~~		59,224	
Norfolk							31,780	
Other ports							233,163	
Total 1940	6.029			538	6.000	12.567	2,284,678	
Total 1939	15.824	3,218	1.371	14.527	3.809	38.749	1.889.762	
Total 1938	7.042	1.765	2.841	18,984	5.804		2.264.880	

Speculation in cotton for future delivery showed no appreciable change during the past week. There was very little hedge selling, and it is believed the market will continue to rule dull and within a narrow range until hedges appear in increased volume. One influence imparting steadiness to the market is a prevalent belief that present prices are lower than levels at which cotton can be repossessed next spring and summer from the 1940 cotton loan. It is estimated that by the end of August, 1940, a price level of about 10.25c. would be needed to obtain the release of cotton from the loan.

release of cotton from the loan. On the 17th inst. prices closed 3 to 4 points net lower. The market was dominated largely by the news from foreign sources. Official German announcement of a blockade of the British Isles, while not influencing American boats which have been barred from the belligerent areas, did raise fears that movement of cotton on other neutral vessels might be more difficult. Hedging proved to be the main source of The offerings originated from southwestern contracts. points. Trade price fixing was modest, but these accounts moved slowly as the offerings gained volume. Spot houses were noted as modest buyers at times. Local professionals were in and out on both sides of the market. Spot markets today were unchanged to 25 points lower. Prices ranged from 8.77c. at Dallas to 10.79c. at Augusta. The average price of the 10 designated spot markets was 9.70c. for middling 1/8 inch. On the 19th inst. prices closed 3 to 5 points net higher. Trade price fixing and relatively light volume of hedge accounted for steadiness in the cotton future market today. Absence of pressure also aided the market. Outside interest was relatively small, as the disposition continued to await European developments. Opening prices were at the await European developments. Opening prices were at the low levels for the day, unchanged to 3 points lower. The market gradually steadied as early selling orders soon were absorbed by trade and spot house sources. Interest centered chiefly in the Oct. position, which rose from 9.16 to 9.24. Foreign markets at Liverpool and Bombay were steady. Liverpool advices said Indian selling there had been absorbed by trade calling. Cotton men at Liverpool are awaiting for announcement of cotton freight allotments for the month of Sept. Although no official information is available opinions Sept. Although no official information is available, opinions were that there would be no increase in quotas, as Britain thus far has not taken 400,000 bales of American cotton on barter basis. On the 20th inst. prices closed 3 to 9 points net higher. Initial prices were 1 to 3 points under the previous close, but there was fair demand for contracts at the lower levels. It originated with trade houses and local The demand was supplied by hedge sales and Southern offerings. Trading was only moderately active.
After the opening the market firmed up under persistent buying of Oct. and Dec. contracts by trade and spot firms, with the result that initial declines were erased. Thereafter the market was a rather mixed affair, but the undertone was decidedly steady. It is noted that hedge selling is gradually increasing in volume. It is expected to reach much larger proportions as the season advances and more cotton comes to market. Sales in Southern spot markets yesterday totaled 11,703 bales, only about one-third of the volume a year ago when 31,151 bales were sold. The average basis middling 15-16 inch cotton was 9.87c. a pound. On the 21st inst. prices closed 2 to 7 points net higher. Orders to buy and orders to sell cotton futures were so evenly balanced that the market held within about a 3 point range, prices standing 1 point lower to 3 points higher during early afternoon. tone of the market on the opening was firm. Initial prices were unchanged to 2 points higher in spite of the fact that Liverpool cables came lower than were due on last night's close here. Spot firms, the trade and foreign interests were reported as buyers, while the South was the principal seller, chiefly of hedges. Most of the hedge selling was done in Oct., which eased a bit after the opening under the weight of offerings, most of which appear to have come from Texas where early cotton is moving. The weekly weather report from Washington revealed satisfactory progress by the progres cotton crop over the greater portion of the belt. After it had been posted, the tone of the market weakened a trifle, but no important changes in quotations were registered.

On the 22d inst. prices closed 4 to 6 points net lower. Trading conditions in the cotton market showed little change. Prices were 1 to 5 points easier during early afternoon, but the undertone continued steady under price-fixing, which absorbed increased hedge sales. The opening

range was 1 point higher to 2 points lower. Early trading was more active than heretofore, with hedge selling in December the feature. Trade and outside buying absorbed offerings. Commission houses were sellers of the later positions. It was surmised that hedge sales may have been against Texas cotton now coming on the market. Later in the forenoon the market was somewhat easier when selling of both October and December against purchases of March contracts was quite active. On the other hand, a certain amount of buying to fix prices for mill account was reported in progress. The undertone of the market continued steady, with declines limited to about 5 points during early afternoon. A favorable influence was information from Washington that the Government may raise the export subsidy rates on cotton textiles.

export subsidy rates on cotton textiles.

Today prices closed 7 to 8 points net lower. Foreign offerings and hedge sales had a depressing effect on cotton futures, offsetting news of an increase in the subsidy rate on exports of cotton products. During early afternoon prices were 5 to 7 points net lower. Prices were irregular on the opening, although the undertone was steady, initial quotations being 2 points higher to 2 points lower. Buying of December by spot houses and trade firms was an early feature of the trading. It held near months steady, while distant positions, especially May, were under foreign selling pressure. Bombay was a seller. As a result the Bombay-New York differences widened as much as 85c. a bale. Aside from the foreign offerings, most of the selling appeared to be hedges, although local traders sold December against purchases of later months. Mill interests and commission houses gave scattered support. Hedge selling was persistent during the forenoon. It caused both October and December to sell off. However, the market rallied at midday when announcement was made in Washington that the Government had increased the rate of export subsidy payments on cotton products to 3c. a pound.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 17 to Aug. 23—
Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland ½ (nominal)—9.71 9.74 9.78 9.78 9.74 9.66
Middling upland 15-16 (nom'l)—9.91 9.94 9.98 9.98 9.94 9.86

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, basis middling 15-16 inch, established for deliveries on contract on _____. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ½ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Aug. 22.

	Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White-					
Middling Fair	.36 on	.45 on	.54 on	.60 on	.66 on
Strict Good Middling	.31 on	.39 on	.49 on	.55 on	.61 on
Good Middling		.33 on	.43 on	.49 on	.55 on
Strict Middling	.12 on	.20 on	.29 on	.36 on	.43 on
Middling	.19 off	.10 off	Basis	.06 on	.14 on
Strict Low Middling	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
Good Middling	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling	.12 on	.20 on	.29 on	.36 on	.43 on
Middling	.19 off	.10 off	Even	.06 on	.14 on
Strict Low Middling.	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
Good Middling	.12 off	.03 off	.05 on	11 on	.18 on
Strict Middling	.26 off	.17 off	.08 off	02 off	.04 on
aMiddling	.83 off	.75 off	.67 off	.62 off	.56 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23
Sept.(1940)						
Range Closing	9.19n	9.22n	9.26n	9.28n	9.24n	9.16n
Range Closing_	9.16- 9.24 9.19- 9.20	9.16- 9.24 9.22n	9.20- 9.27	9.23- 9.29 9.28	9.24- 9.29	9.16- 9.25
Nov.—		313				
Closing .	9.17n	9.20n	9.24n	9.28n	9.23n	9.15n
Range Closing Jan. (1941)	9.13- 9.20 9.15 —	9.13- 9.20 9.19 —	9.16- 9.24 9.22- 9.24	9,22- 9.29 9,28 —	9.21- 9.26 9.22- 9.24	9.15- 9.24
Range Closing.	9.05- 9.05 9.05n	9 9- 9.09 9.10n	9.14n	9.19n	9.19- 9.19 9.14n	9.12- 9.12 9.06n
Range Closing.	9.04n	9.09n	9.13n	9.18n	9.13n	9.05n
Mar.— Range Closing.	9.03- 9.09 9.03- 9.04	9.02- 9.08	9.05- 9.13	9.11- 9.18	9.13- 9.18	9.05- 9.13
April— Range					-	
Closing .	8.94n	8.99n	9.03n	9.09n	9.04n	8.96n
Range Ciosing.	8.83- 8.89 8.85 —	8.85- 8.92 8.90 —	8.87- 8.95 8.94 —	8.93- 9.01 9.01 —	8.95- 9.00 8.95 —	8.88- 8.94 8.87n
Range Closing.	8.75n	8.78n	8,83n	8.91n	8.85n	8.77n
Range Closing.	8.64- 8.67 8.65	8.65- 8.69 8.66- 8.67	8.65- 8.75 8.73	8.74- 8.81 8.81 —	8.76- 8.80 8.75n	8.68- 8.75 8.67n
Range Closing.			==			==

s Nominal.

Range for future prices at New York for the week ended Aug. 23, 1940, and since trading began on each option:

Option for-	Range	for Week	R	ange S	ince Beg	inning	of Op	tion
1946— August September October November December	9.16 Aug. 17 9.13 Aug. 17		8.98 8.25	June Nov.	31 1939 14 1940 1 1939 6 1940	9.00 10.29	June Apr.	
January February	9.05 Aug. 17	9.19 Aug. 22	8.26	June	6 1940	10.14	Apr.	17 1940
March	9.02 Aug. 19	9.18 Aug. 21	8.10	May	18 1940	10.08	Apr.	17 1940
May June		9.01 Aug. 21						20 1940
July	8.64 Aug. 17	8.81 Aug. 21	8.59	Aug.	7 1940	8.89	Aug.	12 1941

New York Quotations for 32 Years

		Smagner				
The quota	tions for	middling	upland	at New	York	on
Aug. 23 for e	ach of the	past 32 year	ars have	been as f	ollows:	
1040 0.66	- 11022	9 450 1100	4 90	450 11016	15 6	250

1940 9.66c.	11932 8.45c	. 192426.45c.	1916 15.85c
1939 9.10c.	1931 7.00c	. 192325.35c.	1915 9.30c.
1938 8.36c.	193011.45c	. 192222.25c.	
1937 9.73c.	192918.70c	. 192115.00c.	
193611.88c.	192819.10c		
193511.05c.	192721.55c		
193413.25c.	192619.05c	. 191835.15c.	
1933 9 30c	1925 23.25c	1917 23.20c.	190912.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Court March of	Futures		SALES	
	Spot Market Closed	Market Closed	Spot	Contract	Total
Saturday	Nominal	Barely steady	600		600
Monday Tuesday	Nominal	Steady	-555		
Wednesday	Nominal	Steady	200 300 500		200 300 500
Friday	Nominal	Steady			
Total week.			1,600		1,600
Since Aug. 1			3,500		3,500

Volume of Sales for Future Delivery-The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Aug. 16	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Open Contracts Aug. 22
1940— October December	11,100 16,900	9,000 11,500	9,900 13,500		7,000 9,900		313,000 393,300
1941— January March May July	7,500 6,300 2,800	100 8,400 5,900 1,400	100 2,700 5,700 2,200	3,300 1,600 1,900	6,800 8,800 2,600		125,000
Inactive months— September, 1940							200
Total all futures	44,600	36,300	34,100	22,900	35,100	38,000	1,049,500
New Orleans	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 19	Aug. 20	Open Contracts Aug. 20
1940— October December	2,350 750	2,700 3,750	1,650 3,500	3,900 950	2,350 3,000	1,150 2,450	48,800 47,450
1941— January March May	500 1,650 150	1,900 3,050 200	350 1,300 200	650 1,200 50	150 1,750 750	2,250 650 200	950 30,050 25,750 7,000
Total all futures	5,400	11,600	7,000	6.750	8.000	6,700	160,000

The Visible Supply of Cotton—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

Aug. 23—	1940	1939	1938	1937
Stock in Alexandria, Egypt	197,000	151,000	243,000	89,000
Middling upland, Liverpool	8.18d.	5.52d.	4.74d.	5.63d.
Egypt, good Giza, Liverpool Peruvian Tanguis, g'd fair, L'pool	14.54d. 6.25d.	8.38d. 5.17d.	5.59d.	5.83d.
Broach, fine, Liverpool	8.83d.	4.49d.	3.88d.	4.95d
C. P. Comra, No. 1 staple, super-	6.43d.	4.63d.	3.85d.	4.98d.

Overland Movement for the Week and Since Aug. 1

	194	10	1	939
Aug. 23— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	$\frac{3.215}{a2,000}$	9,546 9,000	$\frac{3,313}{2,100}$	11,448 10,475
Via Rock Island Via Louisville Via Virginia points Via other routes, &c	3,090	426 91 $12,466$ $17,432$	250 3,485 5,639	302 533 14,886 16,816
Total gross overland	11.504	48,961	14,787	54,460
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	174	$2.285 \\ 661 \\ 34.878$	$\begin{array}{r} 433 \\ 215 \\ 10,558 \end{array}$	2,275 708 $20,436$
Total to be deducted	8,430	37,824	11,206	23,419
Leaving total net overland *	3,074	11,137	3,581	31,041

^{*} Including movement by rail to Canada. a Estimated.

The foregoing shows the week's net overland movement this year has been 3,074 bales, against 3,581 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,904 bales.

	1940		939
Receipts at ports to Aug. 23 91	Since Aug. 1 .740 239,847 .074 11,137 .000 364,000	Week 140,844 3,581 120,000	Since Aug. 1 350,310 31,041 440,000
Total marketed	,814 614,984 ,380 *65,215	264,425 *8,549	821,351 *21,076
Came into sight during week187 Total in sight Aug. 23	.434 549.769	255,876	800,275
North, spinn's' takings to Aug. 23 38 Movement into sight in prev		17,538	76,872
Week— Bales 1938—Aug. 25 205,474 1937—Aug. 27 376,592 1936—Aug. 28 277,129	1938 1937		Bales 611,632 1,048,145 752,541

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year-is set out in detail below:

	Mot	ement to	Aug. 23,	1940	Movement to Aug. 25, 1939			
Towns	Rec	eipts	Ship-	Stocks	Rec	eipts	Ship- ments	Stocks
	Week	Season	ments Week	Aug. 23	Week	Season	Week	Aug. 25
Ala., Birm'am		51		13,285	176	1,429	970	19,043
Eufaula	34	152	44	6.288	77	81	657	8.716
Montgom'y	1,394	4.547	313	78,075	324	1,529	803	49,774
Selma	81	344	132	47,696	14	1,031	847	65,574
Ark., Blythev.	47	318	1,314	94,789		29	153	154,133
Forest City			9	24.579	3	40	316	46,350
Helena		45		31,356	51	51	940	46,438
Hope	4	4		29,068	39	43		46.579
Jonesboro	1	7	53	22,611	37	37	98	33,936
Little Rock	10	863	641	115,508	56	5,694	434	146,065
Newport		12	158	20,181			305	36.785
Pine Bluff.	48	75	184	59,261	265	905	1,787	94,201
Walnut Rge		17	18	28,703		49	4	39,069
Ga., Albany	34	668	153	10,279	127	585	396	11,674
Athens	388	388	227	28,436	27	106	235	25,355
Atlanta	998	5,223	1.900	92,217	594	2.984	967	71,355
Augusta	2.368	4,778	1.845	110,839	2.851)	7.677	2.449	116,850
Columbus	300	1,300	200	30,200	300	1,400	200	31,900
Macon	806	1,960	434	27,582	350	1,101	216	23,854
Rome	000	2,000	300	35,226	000	*,101	100	32,415
La., Shrevep't	1	741	000	54,310	3,801	4,580	3,085	74,108
Miss., Clarked	253	955	412	29,348	607	3,816	1,001	47,244
Columbus	12	54	140	22,575	3	380	818	30,152
Greenwood	431	768	827	44.863	1,428	2.436	594	58,627
Jackson	263	362	389	11,553	29	408	22	16,915
Natchez	8	8	25	11,935	46	50	46	15,375
Vieksburg.	26	200	208	11,800	40	90	158	15,029
Yasoo City	20	23	1,171	27,102	320	382	747	37.682
Mo., St. Louis	3,193	9.398	3,215	4,455	3,303	11,165	3,313	2,052
N.C., Gr'boro	226	289	122	758	101	201	273	
Oklahoma—	220	200	122	198	101	201	210	1,193
15 towns *.	13	2.084	1,275	146,679	254	777	1.186	249.722
					3,936	9,161	3,541	
S. C., Gr'ville	1,969	7,577	1,602	72,023				56,126
Tenn., Mem's	23,915	71,383	26,303	462,186	18,090	90,654	22,945	548,541
Texas, Abilene	1	1	2	8,812	591	16	- 555	12,510
Austin	94 74	94 84	****	1,169		2.029	290	3,934
Brenham	436	773	15	1,102	1,978)		1,167	3,277
Dallas	400)	15	1,848	27,221	1,794	2,230	874	38,964
Paris	231		*****	16,636	687	745	1.697	38,930
Robstown		557	99	989	1,122	4,197	1,091	3,358
San Marcos	306	554	18	1,301	171	200		2,125
Texarkana .	7	240	35	18,820	51	61	3	34,895
Waco	233	1,177	1,488	11,478	2,063	2,531	578	18,148
Total,58towns	38.205	118.089	47,119	1893,294	45,666	161,669	54.215	2408.97g

· Includes the combined totals of 15 towns in Okiahoma.

Quotations for Middling Cotton at Other Markets-Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

			C	losing	Quota	tions f	or Mt	ddling	Cotto	n on-			
Week Ended Aug. 23	Satu	rday.	Monday		Tue	Tuesday Wed		Wednesday		Thursday		Friday	
	76 In.	15-16 In.	76 1n.	15-16 In.	1/6 In.	15-16 In.	7/6 In.	15-16 In.	In.	15-16 In.	76 In.	15-16 In.	
Galveston New Orleans.	9.08		9.12				9.18						
Mobile	9.69	9.79	9.72	9.82	9.56	9.66	9.58	9.68	9.54	9.64	9.46	9.56	
Norfolk Montgomery.	9.75	9.90						10.00 9.75		9.95			
			10.15	10.35	10.15	10.35	10.15	$11.03 \\ 10.35$	9.90	10.10	9.90	10.56 10.10	
	10.05		10.05		10.05	10.35	10.05	10.35	10.05		9.75	$9.30 \\ 10.05$	
Dallas	8.77	8.97	8.75	8,95	8.79	8,99	8.81	9.01	8.77	8.97	8.69	8.89	

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23
1940-						
October	9.23	9.23	9.29	9.30- 9.31	9.27	9.20- 9.21
December.	9.18b-9.19a	9.19b-9.20a	9.27n	9.30	9.26	9.19 —
January	9.065	9.098	9.145	9.198	9.176	9.098
March	9.06b-9.08a	9.08b-9.10a	9.13b-9.15a	9.17b-9.18a	9.16	9.085-9.094
May	8.87b-8.88a	8.92	8.97	9.01b-9.02a	8.97b-8.98a	8.91
July	8.67b-8.68a	8.70	8.77n	8.79- 8.81	8.76b-8.78a	8.69b-8.70a
Spot	Quiet	Quiet	Quiet	Quiet	Quiet.	Quiet.
Westsoner.	Geneda	Ottonder	Chande	Clanda	Chande	Ottonder

Activity in the Cotton Spinning Industry for July, 1940—The Bureau of the Census announced on Aug. 20 that, according to preliminary figures 24,747,636 cotton spinning spindles were in place in the United States on July 31, 1940, of which 21,916,700 were operated at some time during the month, compared with 21,942,748 for June, 22,217,302 for May, 22,301,218 for April, 22,555,036

for March, 22,803,796 for February, and 21,939,404 for July, 1939. The aggregate number of active spindle hours reported for the month was 7,535,391,527. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during July, 1940, at 86.5% capacity. This percentage compares, on the same basis, with 87.1 for June, 89.4 for May, 92.1 for April, 94.4 for March, 99.6 for February, and 81.9 for July, 1939. The average number of active spindle hours per spindle in place for the month was 304. The total number of cotton spinning spindles in place, the number of active spindle hours, and spindles in place, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

Otata	Spinning	Spindles	Active Spindle Hours for July			
State	In Place July 31	Active Dur- ing July	Total	Average Per Spindle in Place		
United States	24,747,636	21,916,700	7,535,391,527	304		
Cotton growing States	18,134,482	16,730,456	5,995,461,101	331		
New England States.	5.884.114	4.581,762	1,394,155,348	237		
All other States	729,040	604,482	145,774,078	200		
Alabama	1,799,058	1,686,260	582,111,259	324		
Connecticut	517.836	452,462	114,531,885	221		
Georgia	3.210.466	2.911.848	1,037,010,139	323		
Maine	684,572	505,442	135,208,983	198		
Massachusetts	3,331,000	2,544,118	791,745,863	238		
Mississippi	150,704	89,952	31,359,578	208		
New Hampshire	306,794	229,874	80,666,518	263		
New York	330,616	271,092	65,912,596	199		
North Carolina	5,842,780	5,425,222	1,839,204,009	315		
Rhode Island	945,400	815,594	258,841,651	274		
South Carolina	5,515,604	5,268,426	2,046,062,201	371		
Tennessee	554,770	539,334	224,025,543	404		
Texas	237,024	221,932	76,015,094	321		
Virginia	639,706	440,090	118,347,158	185		
All other States	681,306	515,054	134,349,050	197		

CCC Reports on 1940 Wheat Loans-The Commodity Credit Corporation announced Aug. 21 that through Aug. 8, 1940, 70,955 producers had secured loans totaling \$36,-019,761.58 on 50,081,261 bushels of wheat stored in local warehouses and farm storage in 29 States. The average amount of wheat per loan was 710 bushels valued at \$507.64. The outstanding loans by States were:

	Bt	ushels	
State—	Farm Storage	Warehouse Storage	Amount
California	912	57,881	\$40,795.39
Colorado		483,931	308,177.91
Idaho		404,383	214,218.99
Illinois		1,819,927	1,419,502,44
Indiana		620,242	448,074.94
Iowa	*****	296,588	212,232,20
Kansas	671	15,984,417	11,342,081,49
Kentucky		194,581	145,003,73
Maryland		3,884	2,830.64
Michigan		33,173	22,654.36
Minnesota		10,425	7,543,18
Missouri		2,885,390	2,085,583,22
Montana		192,868	107,113.17
Nebraska	1.610	2,504,932	1,782,370,76
New Mexico	1.004	13,651	11,329,59
North Dakota	2,002	21,556	16,002,25
Ohio		621,563	472,491,27
Oklahoma	303,092	12,040,928	8,852,138.88
Oregon.	12,723	374,541	225,757.26
Pennsylvania		6,611	4.874.13
South Dakota	*****	326,994	239,976,58
Tennessee			158,322,59
Toyas	16.595	201,876	
TexasUtah	,	10,507,164	7,623,509.81
		46,924	23,229.58
		38,597	29,028.55
Washington		360,457	205,558.66
West Virginia	******	2,981	2,581.69
Wisconsin		24,784	16,778.32
Total	336,608	50.081,261	\$36,019,761,58

Returns by Telegraph—Telegraphic advices to us this evening denote that cotton has improved in the western portions of the belt but the excessive moisture in the east has been detrimental. In Texas the condition of cotton is fairly

good.	Rain	Rainfall		Thermon	
	Days	Inches	High	Low	Mean
Texas-Galveston	2	1.92	92	69	81
Amarillo	ĩ	2.03	88	56	72
Abilene	î	0.34	90	55	
Brenham	2	0.61	98	63	73 81
Brownsville	. 9	0.01	97	68	83
El Paso		0.01	95	60	78
Fort Worth	1	0.29	90	58	74
Huntsville	1	0.28			
Houston			99	58	79
Kerrville		0.55		60	79
Lampage		1.71	96	55	76
Lampasas	. 0	1.83	98	54	76
Luling	. 1	0.23	103	64	84
Nacogdoches	. 2	1.83	94	58	76
Paris	. 2	0.44	92	55	74
Taylor	. 1	0.87	99	60	80
Weatherford	. 1	0.75	89	59	74
Oklahoma City	. 1 .	0.86	86	37	67
Arkansas-Fort Smith		ry	89	58	73
Little Rock	d	ry	93	55	74
Louisiana-New Orleans	. 1	1.88	94	71	83
Shreveport	1	0.90	96	60	78
Mississippi—Meridian	. 2	0.21	96	59	78
Alabama-Mobile	. 3	0.55	94	62	81
Birmingham	1	0.20	96	55	76
Montgomery	2	0.19	96	62	79
Florida—Jacksonville	4	2.99	97	69	83
Miami	3 -	1.27	93	73	83
Tampa	1	0.15	93	72	83
Tampa Georgia—Savannah	4	0.04	98	71	84
Atlanta	d	Ty	93	62	78
Augusta	d	ry	94	65	79
Macon	2	0.58	98	67	83
South Carolina—Charleston	3	3.22	96	68	82
North Carolina—Asheville	1	0.01	89	54	72
Raleigh	î	0.04	91	57	74
_ Wilmington		0.35	92	61	77
Tennessee-Memphis	1	0.48	91	61	75
Chattanooga	î	0.06	94	56	75
Nashville	1	0.43	99	57	78

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Aug. 23, 1940 Feet	Aug. 25, 19.
New Orleans Above zero of gauge.	1.6	2.1
Memphis		10.4
Nashville Above zero of gauge.	9.2	9.3
Shreveport Above zero of gauge.	7.5	3.7
Violenture Above seen of gauge	-08	40

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week	Rece	tpts at P	orts	Stocks	at Interior	Towns	Receipts from Plantation			
End.	1940	1939	1938	1940	1939	1938	1940	1939	1938	
May										
24.	42,308	16,953				2194,843		NII	NII	
31.	30,472	17,870	17,425	2253,647	2635,929	2167,585	NII	NII	NII	
June										
7.	27,624	16,177			2600,639		NII	NII	NII	
14_	32,919	23,331	27,019	2190,925	2570,117	2119 305	3,658	NII	7,966	
21.	25,190	36,239	24,113	2152,669	2541,961	2100,775	N9	8,083	5,532	
28_	40,690	26,909	22,893	2100,527	2512,919	2081,164	NII	NII	3,282	
July										
5.	27,653	26,363	17.684	2061,441	2490,599	2053,520	NII	4,043	NII	
12.	19.555	33,685	32.676	2034,995	2462,476	2024.282	NII	5,562	3,438	
19.	19.881	58,075	43.924	2013,138	2444,446	1997.556	NII	40,045	17,198	
26.	21,723	73,527			2434,289		NII	63,370	44,437	
Aug.		,	,							
2.	64.962	73,404	49.379	1954.131	2441,606	1951,616	38.821	80,721	22,595	
9.	60.375	72,192			2434.071		31.84	64.657	33.753	
16.	78,606				2417,522		63,675	85,433	67.385	
23		140.844			2408,973			132,295	83,722	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 174,632 bales; in 1939 they were 229,234 bales and in 1938 were 198,661 bales. (2) That although the receipts at the outports the past week were 91,740 bales, the actual movement from plantations was 74,360 bales, stock at interior towns having decreased 17,380 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and stock shipments, for the past week and for the corresponding week of the previous two years:

Alexandría, Egypt, Aug. 22	3.000 9.000		1	1939	2,500 11,269		
Receipts (cantars)— This week				1,200 49,200			
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	
Ezports (bales)— To Liverpool— To Manchester, &c—— To Continent & India— To America——	2,000 7,000	2,000 7,000	2,300 4,200 12,100 300	2,800 7,400 33,600 1,500	3,400 13,000	3,19 6,94 33,33 53	
Total exports	9,000	9.000	18,900	45,300	16,400	44,01	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 22 were 3,000 cantars and the foreign shipments 9,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Production is being curtailed slowly. We give prices today below and leave those for previous weeks of this and last year for comparison.

			19	49			1939						
	32s Cop Twist		ngs.	bs. i Com Fine:		Cotton Middl'g Upl'ds	32s Co Twist				Con	non	Cotton Middl'g Upl'ds
	d.	8.	d.		s. d.	d.	d.		9.	d.		s. d.	d.
May 24	Nominal		N	min	.1	Closed	8140 1	114	9			0 9	5.48
31	14.04	111		@12			874 6		0		6	9 3	5.49
June	44.04		107		*/*	Cionea	0,50	,,,			•		0.40
7	14.04	111	1034	@12	134	Closed	914 @ 10	116	9			0 3	5.77
14	14.04	11		612		7.25	9% @10		9		0000	9 3	5.76
21	14.22	12		@12		7.82	9 610		9		ā !	9 3	5.66
28	14.06	12	6	@12	9	7.60	9 @10)	9		ā :	9 3	5.62
uly			-				-		1		_		
5	14.13	12	6	@12	9	7.82	9 @10)	9		8	9 3	5.61
12	14.25	12	6	@12	9	7.98	9 @10)	9		0	9 3	5.52
19	14.19	12	6	@12	9	7.83	8%@ 1	34	8	10 14	a !	9 3	5.23
26	14.05	12	434	@12		7.95	8% 6 1	16	8	1034	a !	1 134	5.40
Aug.		1							1		-		
2	14.00	12	434	@12	734	7.82	8% @ 1	136	8	1036	8 1	134	5.28
9	14.04	12		@12		7.84		36		1034		1 134	5.22
16	14.26	112	6	@ 12		8.19		36		1014		1 136	5.14
23	14.37	12	6	@12		8.18	9 @10		9		8	9 3	5.52

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 3,019 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Galveston—	Bales	New Orleans—	Bales
To Great Britain	1.479	To Great Britain	1,292
To Japan	82	Norfolk— To Great Britain	41
To Japan	125	Tetal	2.010

Cotton Freights-Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Moderate demand	Moderate demand	Moderate demand	A fair business doing
Mid. upi'ds	CLOSED	8.264.	8.31d.	8.18d.	8.254.	8.18d.
Futures { Market opened {		Quiet, 1 pt. dec. to 1 pt. adv.	Steady, 3 points advance	Quiet, 2 pts dec. to 1 pt. adv.	Steady, 1 to 2 pts. decline	Quiet, 4 to 5 pts. decline
Market, 4 P. M.		Quiet, st'y, unch. to 3 pts. dec.		Quiet, st'y, 4 to 6 pts. decline	Quiet 1 pt. adv. to 1 pt. dec.	Quiet, st'y, 3 to 4 pts. decline

Prices of futures at Liverpool for each day are given below:

Sat.	Mon.		Tues.		Wed.		Thur		Fri.	
Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
a.	d.	a.	d.	d.	d.	d.	4.	4.	d.	d.
:					7.53					7.54
:		7.28	7.30	7.28	7.23	7.23	7.25	7.23	7.19	7.19
*				7.01	6.98	6.96	6.98	6.96	6.92	6.93
			Close Noon Close d. d. d. 7.63 * 7.40 * 7.13	Close Noon Close Noon d. d. d. d 7.63 7.65 - 7.40 7.13 7.16	Close Noon Close Noon Close d. d. d. d. d 7.63 7.65 7.60 - 7.40 7.39 - 7.28 7.30 7.28 - 7.13 7.16 7.17	Close Noon Close Noon Close Noon d. d. d. d. d. d. * 7.63 7.65 7.69 7.53 * 7.28 7.30 7.28 7.28 * 7.13 7.16 7.14 7.09	Close Noon Close Noon Close Noon Close d. d. d. d. d. d. d. * 7.63 7.65 7.60 7.53 7.56 * 7.40 7.39 7.23 7.23 * 7.28 7.30 7.28 7.32 7.23 * 7.13 7.16 7.14 7.09 7.08	Close Noon Close Noon Close Noon Close Noon d. d	Close Noon Close Noon Close Noon Close Noon Close d. d	Close Noon

* Closed.

BREADSTUFFS .

Friday Night, Aug. 23, 1940

Flour sales to the local jobbing trade have shown a slight increase, according to mill interests. A general improvement in activity from now on is anticipated, however, particularly in regard to deliveries. Shipping instructions within the past week have shown a modest expansion, but a seasonal spurt of a substantial nature is anticipated within a week to 10 days.

Wheat—On the 17th inst. prices closed %c. to lc. net higher. Wheat prices pushed upward another cent a bushel today, extending the rally from seasonal low levels reached at today, extending the rally from seasonal low levels reached at the bottom of Friday's 5c. break. Although war news continued to disturb the trade, greatly enlarged consumer demand for flour as well as some speculative short covering helped to bolster market support. After an opening dip, prices scored net gains of as much as ½c. to 1c. higher than previous finals. Lifting of hedges by mills in connection with improved flour business stimulated by yesterday's price decline accounted for much of the buying support. Kansas City millers reported a substantial expansion in demand for flour, business having been one of the heaviest in a single day since the season began. Resting bids were put into execution and there was also an active run of new orders. Flour prices were off 20c. a barrel at the low point yesterday. On the 19th inst. prices closed ½c. to ½c. net lower. Wheat prices dip, ed 12%c. at one time today to within about a cent of the year's lowest level, but then rallied. Hedging sales in connection with the largest receipts of the season at spring connection with the largest receipts of the season at spring wheat terminals, liquidation of Sept. contracts which become deliverable in 2 weeks, and trade nervousness over the war, accounted for the selling. Buying attributed mostly to mills helped the rally. Traders who considered that Chicago wheat prices were about 12c. under the Government loan rate while Minneapolis prices were 20c. lower than the value of wheat stored as collateral there, were not inclined to press the market. Minneapolis and Duluth, the principal spring wheat terminals, received 2.499 cars, compared with 1.159 a week terminals, received 2,499 cars, compared with 1,159 a week ago and 1,650 a year ago, but not much of this grain was put up for sale. Government statistics indicated that at mid-Aug. 60,000,000 bushels of new wheat were under loan, 22,000,000 more than on Aug. 6. As of Aug. 26 last year, the total was only 57,000,000 bushels. On the 20th inst. prices closed 1½ to 1%c. net higher. Wheat futures displayed a firm tone today and the advances continued throughout the session. Mill buying, short covering and the strength out the session. Mill buying, short covering and the strength displayed at Minneapolis were factors contributing to the rise. The May delivery advanced as much as 2c. a bushel. News of the war on England failed to act as a market factor. Reports of renewed air raids attracted little attention. The spring wheat movement has about reached its peak, with the receipts of 2,500 cars at Minneapolis and Duluth yesterday. Traders estimated, however, that only about 10% of it went into the open market. This meant that 90% went direct into storage, presumably to be sealed under the Government loan program. Uncertainties regarding the progress of the long-heralded blitzkrieg on England acted as a brake also on anything like normal trading in wheat. On the 21st inst. prices closed 1/8c. to 1/2c. net lower. A letup in flour business, Uncertainties regarding the progress of the which was stimulated by last week's sharp price slump, permitted wheat prices to slip about a cent a bushel at one stage today, but the market recovered partially before the close. Profit taking and placing of hedges against limited quantities of new wheat offered for sale, accounted for much of the moderately active selling. Strength in securities helped to support the market here. Prices developed an easy tone at times, largely by way of reaction from Tuesday's bulge, most dealers regarding the British statements that exporting countries would be encouraged to build up reserves. Stocks of foodstuffs for shipment to Continental Europe when war is over, is slightly ironical in view of the

fact that this procedure is virtually a necessity because of lagging international demand for grain. A recognized Canadian expert, after an extensive survey of the wheat belt, predicted the Dominion's winter and spring wheat crop would total 514,000,000 bushels, which, with carryover, will give Canada a total supply of 815,000,000 bushels.

On the 22d inst. prices closed % to %c. net higher. A renewal of mill buying of wheat to fill coming flour requirements helped to lift wheat prices more than 1c. a bushel on the Chicago Board today, carrying the market to a level more than 4c. above the 1940 lows reached last Friday. Strength in securities and reports of below freezing temperatures last night in parts of the Canadian wheat belt attracted trade attention. Damage to Canadian crops, however, was not expected to be great, as harvesting is well advanced in the affected areas. The upturn induced some short covering, and further gains in securities also encouraged grain buying. Pit brokers said yesterday's setback after three sessions of recovering prices had done much to strengthen the market's technical position. There were reports that consuming interests were having difficulty in picking up sufficient supplies at terminals due to the fact that so much new wheat is going into storage.

that so much new wheat is going into storage.

Today prices closed ¾ to 1½c. net lower. Profit-takers who sought to realize modest gains as a result of a 4c. wheat price advance since 1940 lows were established a week ago, brought enough selling into the pit today to lower quotations 1c. a bushel before the market steadied. There was evidence, however, that milling interests again took advantage of the setback to take wheat futures, probably in lifting hedges against flour business as well as accumulating for possible future delivery. This method of buying is apparently the most economical just now, brokers said. There was little lifting of hedges by elevator interests, but placing of hedges likewise was on a small scale because only minor quantities of new wheat coming to market are for sale. Traders said storing apparently is on a larger scale than a year ago, although there is no way of determining how much of the grain being held off the market will come under the Government loan program. The fact that loan rates are well above market prices stimulates not only acceptance of loans, but also encourages a holding attitude on the part of producers not eligible for the loan, traders said. Open interest in wheat tonight was 79,114,000

Corn—On the 17th inst. prices closed unchanged to ¼c. up. Corn prices held to a narrow range. Handlers booked 140,000 bushels to arrive and sold 56,000 bushels for shipment. On the 19th inst. prices closed unchanged to ¾c. down. Corn declined almost a cent at one stage, reflecting good rains in the Ohio Valley and Illinois. Receipts of 186 cars and bookings of 68,000 bushels attracted attention, although the latter was smaller than country sales several days last week. On the 20th inst. prices closed ¼ to 1c. net higher. Recent ample showers over most of the corn belt have had a favorable effect, but traders said that at this date weather would not be much of a price factor except in the event of an early frost which might damage late corn. Recent advances in livestock and the drop in new corn futures to around the 55c. level has improved the corn-hog ratio. On the 21st inst. prices closed unchanged to ¼c. off. Corn prices were off about a cent at times, reflecting increased country selling, with 160,000 bushels booked to arrive early today on top of 183,000 bushels yesterday. Traders said expanding marketings may reflect clearing of crib space for new crop.

On the 22d inst. prices closed 1/sc. off to 1/4c. up. Corn was setady, due to the fact that spot market prices are several cents over future quotations due to the loan program. Receipts, however, totaled 200 cars, the largest in some time. Today prices closed 1/s to 1/2c. net lower. The corn market, while showing no spectacular price changes, ruled steady. Country sales of corn were on a fairly liberal scale, but receipts at Chicago which did not go directly into commercial hands were well taken. Open interest in corn tonight was 22,795,000 bushels.

Oats—On the 17th inst. prices closed ½c. off to ¼c. higher. Handlers sold 27,000 bushels of oats. Fluctuations in oats were narrow. On the 19th inst. prices closed unchanged to ½c. off. Truckers in down-State Illinois were reported paying 29c. for No. 2 white oats, about equal to the Chicago price. On the 20th inst. prices closed 1½c. net higher. The oats futures market was firm during most of the session, though trading was light. There was scattered hedge selling in evidence, but offerings appeared to be quickly taken. On the 21st inst. prices closed unchanged to 4c. lower. Trading was very light, with price range narrow.

On the 22d inst. prices closed ¼ to %c. net higher. Trading was light and without particular interest. Today prices closed ¾ to %c. net lower. The oats market ruled heavy towards the close, in sympathy with the sharp declines reg-

istered in wheat values.						
DAILY CLOSING PRICES OF	F OA	TS FU	TURE	S IN	CHICA	GO
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27 1/8	27	2814	281/	28%	2716

May				27 %	30 %	30			28 ½ 29 ¾
Season's High and	When	Made					When		
September 36	Apr.	19, 1940					Aug.		
December 34 1/4	June					2714	Aug.		
May 32	July	30, 1940	May.			$28 \frac{1}{2}$	Aug.	16.	1940

DAILY CLOSING PRICES OF	OAT	'S FU	TURES	IN V	VINNIP	EG
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	27 18	28	Tues. 28 1/4 26 1/8	28 12	28%	28 %
Mov	2074	20	2078	27 %	2812	28 78

Rye—On the 17th inst. prices closed 1/4c. to 3/8c. net higher. The rye market was firm in sympathy with the firmness of wheat. On the 19th inst. prices closed 1/4c. to 3/4c. net lower. The rye market ruled heavy in sympathy with the reactionary trend of the wheat market. On the 20th inst. prices closed 11/8c. to 13/8c. net higher. Rye developed a strong tone in sympathy with other grains and closed at net gains of 11/8c. to 13/8c. Demand was general and offerings were scant. On the 21st inst. prices closed 1/2c. to 3/4c. net lower. The rye market ruled heavy in sympathy with the declines in wheat values. The lower of the pathy with the declines in wheat values. The lows of the day in rye prices were one cent under previous finals.

On the 22d inst. prices closed unchanged to 1/sc. lower. This market was relatively quiet, with prices moving within a narrow range. Today prices closed 1/s to 3/sc. net lower. The rye futures market was relatively steady and failed to respond to the weakness displayed in the wheat market.

DAILY CLOSING	PRICES	OF RYE FUT		CHICAGO
G			Tues. Wed.	Thurs. Fri.
September			38¾ 38 41¾ 40¾	37 1/4 37 1/4 40 3/4 40 3/4
May		43% 43%	44% 43%	37 % 37 % 40 % 40 % 43 % 43 %
Season's High and	When Made	Season's	Low and W	
September 76 % December 50 %	Apr. 22, 1	940 September	36 1/8 A	ug. 19, 1940
December 50 % May 50 %	May 29 1 July 24. 1	940 December	38%	lug. 19, 1940
May 50%	July 24, 1	940 May	1478 A	ug. 19, 1940

	0 10 1				and. To	
DAILY CLOSING PRICES	OF RY	E FUT	Tues.		VINNIE	
Ostabas	Sat.	Mon.	Tues.	Wed.	Inurs.	Fri.
October	41%	41	42	41%	42/8	42 %
December		41%	42 1/8	421/2	43 %	
December	44%		451/2			
DAILY CLOSING PRICES OF	BARI	EY F	UTUR	ES IN	WINN	IPEG
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32	321/8	32 %	33 1/8	33 1/4	33 1/4
December	- 30%		31 76	3234	33 1/4	33 %
May			01/5	02/6	25 54	2514
			****		0078	0078

Closing quotations were as follows:

FLO	OUR
8pring pat. high protein4.75@4.90 8pring patents	Oats good2.45 Corn flour2.40 Barley goods—

	GRAIN	
Wheat, New York-	Oats, New York-	
Manitoba No. 1, f.o.b. N. Y	87 % No. 2 white 42 83 % Rye, United States, c.i.f. 56 }	6
	Barley, New York-	
Corn, New York-	40 lbs. feeding 57 }	٤

No. 2 yellow, all rail 80% Chicago, cash 48-57N All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	200,000	612,000	1,418,000	560,000		304,000
Minneapolis		6,368,000	166,000	2,274,000		2,947,000
Duluth		1,234,000	14,000	205,000		160,000
Milwaukee_	15,000	27,000	219,000	4,000	2,000	1,237,000
Toledo		1,607,000	30,000	381,000	2,000	16,000
Buffalo		3,465,000	490,000	552,000	128,000	104,000
Indianapolis		173,000	195,000	240,000	3.000	7.000
St. Louis	104.000	257,000	110,000	42,000	13,000	
Peoria	34.000	45,000	244,000	98,000	9,000	104,000
Kansas City	16,000	575,000	113,000	24,000	0,000	202,000
Omaha		216,000	353,000	94,000		
St. Joseph.		42,000	41,000	37,000		
Wichita	******	166,000	11,000	01,000	*****	*****
Sloux City.		68,000	41,000	95,000	27,000	66,000
Tot. wk. '40	369,000	14,855,000	3,434,000	4.806.000	717,000	4,950,000
Same wk '39		10,798,000	2.651.000	4.324.000	815,000	4,486,000
Same wk '38		14,302,000	3,890,000	6,619,000	1,680,000	4,038,000
Since Aug 1						
1940	1.233.000	40,176,000	11,972,000	9.876,000	1.362.000	9.321.000
1939	1,249,000	33,323,000	8,145,000	12,901,000		
1938	1,214,000	44,797,000	13,566,000			13,429,000
ANUULouses	1,212,000	**** 01,000.	10,000,000	19,749,000	4,203,000	11.539.000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 17, 1940 follows:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs			bush 48 lbs
New York.	122,000	385.000	125.000	4,000	2,000	
Boston	15,000	50,000		6,000		
Philadelphia	30,000	24,000			******	
Baltimore	10.000	36,000	36,000	8,000	2,000	*****
New Orl'ns*	22,000		60,000	14,000	·	
Galveston			2,000		******	
Montreal		687,000	86,000			
Tot. wk. '40	199,000	1,182,000	309,000	32,000	4,000	
Since Jan. 1 1940	7,841,000	82,790,000	22,213,000	2,797,000	1,702,000	1,165,000
Week 1939.	292,000	3,223,000	509,000	326,000	33,000	230,000
Since Jan. 1 1939	9,492,000	64,872,000	13,497,000	3,250,000	506,000	4,026.000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 17, and since July 1, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	205,000		43,070	*****		
Philadelphia	264,000					
Baltimore	100,000	112,000				
New Orleans			5,000			
Montreal	687,000	86,000				
Total week 1940.	1.256.000	198,000	a48,070			*****
Since July 1, 1940	15,146,000	5,684,000	a314,100	9,000	155,000	55,000
Total week 1939.	3.341.000	169,000	89,785	235,000	27,000	205,000
Since July 1, 1939		519,000	700,098	674,000	36.000	1,567.000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 17, were as follows:

GRAIN STOCKS Wheat Bushels 60,000 Corn Bushels 96,000 125,000 22,000 3,000 83,000 Barley Bushels 2,000 Oats Rye Bushels 15,000 126,000 7,000 21,000 249,000 3,000 7,000 1,000 3,000 2,000 38,000 171,000 9,000 13,000 2,000 1,000 10,000 4,000 4,000 14,000 356,000 222,000 15,000 16,000 204,000 679,000 927,000 8,239,000 1,159,000 423,000 305,000 173,000 5,882,000 120,000 4,000 31,000 228,000 128,000 469,000 891.000 ,082,000 ,380,000 560,000 130,000 445,000 891,000 623,000 3,158,000 1,594,000 79,000 135,000 269,000 677,000 245,000 5,000 2,538,000 1,966,000 2,000 1,186,000 6,081,000 4,765,000 9,606,000

Total Aug. 17, 1940...157,343,000 24,905,000 4,185,000 8,792,000 Total Aug. 10, 1940...156,571,000 25,026,000 3,094,000 8,762,000 Total Aug. 19, 1939...146,520,000 14,892,000 10,197,000 8,162,000 Baltimore also has 107,000 bushels Australian wheat in store. Note—Bonded grain not included above: Oats—Buffalo, 261,000 bushels; Buffalo afloat, 125,000; total, 386,000 bushels, against 48,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 840,000; Baltimore, 156,000; total, 1,158,000 bushels, against 72,000 in 1939. Wheat—New York, 1,112,000 bushels; New York afloat, 452,000; Boston, 2,311,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 45,000; Buffalo, 5,380,000; Buffalo afloat, 918,000; Duluth, 2,732,000; Eric, 1,956,000; Albany, 7,401,000; on Canal, 1,353,000; in transit—rail (U. S.), 3,638,000; total, 30,611,000 bushels, against 6,582,000 bushels in 1939.

Canadian— Wheat Bushels Lake, bay, river & seab'd 61,992,000 Ft. William & Pt. Arthur 79,487,000 Other Can. & other elev_109,474,000		Oats Bushels 551,000 990,000 3,156,000	442,000	Barley Bushels 571,000 707,000 3,027,000
Total Aug. 17, 1940250,953,000 Total Aug. 10, 1940249,045,000 Total Aug. 19, 1939 85,297,000		4,697,000 4,772,000 6,738,000		
Summary— American		4,185,000 4,697,000	8,792,000 1,520,000	6,081,000 4,305,000
Total Aug. 17, 1940_408,296,000 Total Aug. 10, 1940_405,616,000 Total Aug. 19, 1939_231,817,000	25,026,000	7,866,000		8,641,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 16 and since July 1, 1940, and July 1, 1939, are shown in the following:

		Wheat			Corn	
Exports	Week Aug. 16, 1940	Stace July 1, 1940	Stace July 1, 1939	Week Aug. 16, 1940	Since July 1, 1940	Since July 1, 1939
No. Amer.	Bushels 3,598,000	Bushels 23,367,000	Bushels 29,541,000	Bushels 512,000	Bushels 5,578,000	Bushels 509,000
Black Sea. Argentina. Australia	2,906,000	560,000 21,029,000	6,656,000 21,785,000 9,329,000	2,295,000	8,099,000	574,000 25,634,000
India Other						
countries	192,000	2,376,000	4,816,000	146,000	1,766,000	10,276,000
Total	6,696,000	47,332,000	72,127,000	2,953,000	15,443,000	36,993,000

ther Report f the w

weather Report for the week Ended Aug. 21—1 he general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Aug. 21, follows:

A low-pressure area was central most of the week over the Carolinas, producing heavy rains along the Appalachian Mountains and adjacent sections. Unsettled weather, attended by widespread showers, prevailed over Central Valley areas until the 18th when a high-pressure area moved in over the northern Great Plains. At the close of the week, the central parts of the country were dominated by high pressure, accompanied by lower temperatures and fair weather.

The weekly mean temperatures were somewhat sub-normal in the central and lower Great Plains, as well as locally in the Middle Atlantic States and the interior of California. Elsewhere temperatures were slightly in excess of normal, the departures being largely 2 degrees to 3 degrees, except in the Lake region and the western Great Basin where they were 4 degrees to 7 degrees.

Maximum temperatures were again high in the northern Great Plains, locally in the Northwest, and in the Southwest. In the latter area maxima were 108 degrees to 109 degrees, with the latter temperature reported at two stations. Elsewhere the highest temperatures were generally in the 90's, except in the Lake region and along the Pacific coast.

The total precipitation for the week was moderate to heavy in most sections from central Texas northward and northeastward to the Dakotas and Wisconsin. Substantial amounts were also reported from parts of the Ohio Valley and the Lake region, while excessive falls occurred in portions of the Carolinas and Virginia. Most of the country west of the Great Plains had no measurable rain for the week.

The moderate to heavy rains reported from many Central Valley sections were accompanied by generally favorable temperatures, and, as a result, all late crops were considerably benefited. In many sections from the eastern third of Kansas and Nebraska eastward over portions of the Ohio Valley rains were sufficient to greatly improve the moisture situation, with a marked revival of pastures and meadows and general improvement of minor crops. The more western portion of the Great Plains, however, continued unfavorably dry, with no rain of importance in many localities and the moisture situation becoming particularly critical on the eastern slopes of the Rockies.

Heavy to excessive rains caused much washing and flooding in the Pledmont sections of the Carolinas and Virginia, with many lowland crops destroyed and considerable damage to others. In some portions of this area there were further losses reported to

Small Grains—Threshing was delayed in parts of Minnesota and Wis consin, with some damage to grain in shock, while this work made generally good progress in the Dakotas and Montana, with only slight interruption. Spring grain harvesting was also well advanced in the Pacific Northwest, but out threshing was delayed by almost daily rains in Iowa where grain in shock is sprouting and some rotting. Plowing has begun more extensively in the western Ohio Valley, but it was generally too wet for this work in Missouri; seeding winter wheat is expected to begin in western Kansas within two weeks.

Rice is doing well rather generally, except for some flood damage, but injury from this source to the mature crop was less than anticipated in Louisiana.

Corn—Much upland corn was burned beyond recovery in Oklahoma.

Corn—Much upland corn was burned beyond recovery in Oklahoma, and the bulk of the crop is too badly damaged to yield grain in Kansas the remainder of the crop that survived the drought shows material improvement in these States. In the Ohio Valley pro cress and condition of corn vary widely, depending on local moisture conditions. In some valley localities progress was good to excellent where there was adequate moisture, but in many sections the crop deteriorated, with 50% estimated damaged beyond recovery in some localities.

In Missouri, although some corn was beyond recovery, the crop made generally good to excellent progress and condition was fairly good. In lowa favorable temperatures and adequate rainfall resulted in good to excellent progress and condition of corn, although some late planted and late developing ears may not produce grain satisfactorily before the normal frost date.

Cotton—Cotton improved in the western portions of the belt, but the excessive moisture in the east was detrimental. In Texas, while progress of the crop was locally poor, generally good advance was made and condition is now fairly good to good, with particular improvement noted in the northwest following the recent rainfall. The crop was opening rapidly throughout the State, with picking advancing rapidly in the south and extending to local areas in the north. In Oklahoma progress of cotton was mostly good; although some deterioration was noted in the southwest and condition ranges from poor in the dry area to good elsewhere.

In the central States of the belt considerable improvement was noted over last week, with progress now fair to good and condition ranging from rather poor to fairly good. Heavy rains in the Carolinas resulted in rather poor progress and quite heavy shedding, but elsewhere in eastern portions of the belt progress was mostly good and condition fair to good. Picking has begun in southern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina—Raleigh: Flooding rains in mountains first part and in northern Piedmont and some coastal sections middle of week. Exceptionally heavy crop damage in flooded areas. Progress of cotton poor on account of high humidity, inadequate sunshine and excessive rains; heavy shedding; very favorable for weevil activity; progress good except in flooded areas.

South Carolina—Columbia: Heavy to locally flooding rains with strong winds first part; considerable damage to standing crops, severe in extreme south, also lowland flooding damaged much corn. Progress of cotton rather poor; heavy shedding, but generally fair weather latter part favorable; picking begun in south.

picking begun in south.

Georgia—Atlanta: Temperatures mostly favorable, but some very warm days. Soil too wet at beginning; still ample moisture all sections, except badly depleted in some west-central counties. No rain of consequence in many places during week. Progress of corn mostly good where not mature. Extensive losses to pecans, apples and corn from gales but not reported last week. Progress of cotton good; picking becoming general in south where now opening rapidly; weevil activity favored at beginning, but not much injury.

Elorida—Inchaparatile: Very more activity favored at beginning.

Florida—Jacksonville: Very warm with adequate rains. Progress and condition of cotton fairly good; picking fair progress; moderately favorable for weevil activity. Harvesting corn in north; good crop. Tobacco being marketed: crop good. Citrus groves good condition; fruit holding and sizing

Alabama—Montgomery: Soil moisture now ample. Progress of cotton good: condition fair to good in north and mostly fair but locally poor middle and south; picking begun, slow progress; weather favorable for checking weevil. Other crops fair.

checking weevil. Other crops fair.

Mississippi—Vicksburg: Too cool last two days, otherwise generally favorable; considerable cloudiness; rains mostly adequate. Progress of cotton generally fair, fruiting improved; condition mostly poor; occasional opening in central; favorable for checking weevil. Progress of late corn on lowlands poor, on uplands good to locally very good. Much hay saved, condition excellent.

condition excellent.

Louisiana—New Orleans: Warm and dry first part, very favorable; water drained off lowlands rapidly, some areas in south still flooded. Progress of cotton good in north and on well-drained lowlands in south; beginning to open; first bale ginned on 16th; condition fair to good in north, poor in south. Late corn improving in northwest, elsewhere mostly deteriorated. Growing rice doing well, except some fields still flooded; damage to matured rice less than anticipated; cutting under way. Progress of cane good; condition poor to locally good; very grassy. Much hay saved in north.

of cane good; condition poor to locally good; very grassy. Much hay saved in north—touston: Temperatures generally favorable: rainfall adequate in northwest, north-central, extreme east and parts of southwest, elsewhere more rain needed for all crops, other than cotton. Late corn, which matured generally in fair condition, being gathered rapidly. Progress of cotton poor in some local areas in middle and southern coastal plains, but good in most of that area, and the remainder of the east and southwest. Progress of cotton is fair to very good in northwest following rains, and condition rather poor to fairly good, but improving; elsewhere condition is mostly good, except in southeast where some only fair; opening rapidly; picking making rapid progress in south, and beginning locally in north. Truck, ranges and livestock improved, except lower Rio Grande Valley where good rains needed. Harvesting and threshing early rice under way; flooded fields in Jefferson County area showed comparatively light storm damage, but damage where grain not supported by water rather heavy.

Oklahoma—Oklahoma City: Temperatures mostly favorable; rainfall adequate, except more needed in much of western third; excessive rains occurred in some parts of northwest and east-central. Progress of cotton good except deteriorated in southwest; condition poor in dry southwest but good elsewhere. Much upland corn burnt beyond recovery previously, but progress otherwise good; condition spotted, but mostly good. Pastures and minor crops improved, except in dry western areas. Livestock good condition.

condition.

Arkansas—Little Rock: Progress of cotton good; slight shedding in some sections due to recent rains, but crop responded favorably to warmth first of week. Progress of late corn good; condition excellent. Early rice heading. Weather favorable for pastures and meadows. All minor crops benefited by favorable weather.

Tennessee—Nashville: Progress of cotton good; condition fair; bolls forming in west; crop late. Progress of corn good to excellent; condition good, except in dry areas where deteriorated. Progress and condition of tobacco mostly good; cutting continues in some localities. Pastures and truck fair, but benefited by recent rains.

Kenlucky—Louisville: Good rains in west and central, otherwise light to moderate. Condition of corn fairly good and progress fair to good in most southern districts east of lower Cumberland River; condition poor to fairly good, with progress mostly good in northwest and most of central where drought damage estimated at half of crop. Late corn improving in part of northeast, most of west-central and locally in east; rain too late for early in north. Tobacco improving in some districts; cutting increased in burley area. for early in no. in burley area.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 23, 1940.

Cooler temperatures had a stimulating effect on the sale of fall goods and also served to create a better response to special promotions. Conversely, activity in summer lines showed a decline, but this factor was offset by initial purchases of back-to-school needs, and as a result the total delir volume of retail business registered another perceptible gain. Department store sales the country over for the week ended Aug. 10, according to the Federal Reserve Board, increased 8% over the corresponding week of 1939. In New York and Brooklyn establishments a gain of 6.9% was registered, while in Newark stores the increase reached 13.9%.

Trading in the wholesale dry goods markets reflected in some measure the sustained volume of retail sales, and moreover, profited from seasonal covering purchases of fall goods. Generally however, no radical change in the cau-

goods. Generally, however, no radical change in the cautious buying policy, notably on the part of wholesale merchants, was observed. As heretofore, the inclination prevailed to keep inventories down to moderate proportions, although some quarters persisted in the view that the continued heavy buying for defense purposes will before long lead to a buying rush on the part of dissributors whose supplies of merchandise have for some time been allowed to sink to rather low levels. Business in silk goods was quiet, but prices ruled steady because of expectations that a fair volume of spring orders will have to be placed at an early date. Trading in rayon yarns remained active with available supplies entering promptly into consumptive channels. Weaving plants in particular continued to display lively interest in yarn offerings, reflecting the mounting rate of operations in that industry.

Domestic Cotton Goods—Trading in the gray cloths markets, following an early lull in dealings, grew very active and on Thursday total sales came close to 30,000,000 yards, or virtually 1½ times the current weekly output. As on several previous occasions, the latest buying wave was inspired by the steady stream of Government orders for defense purposes, which induced heavy covering purchases by large corporation printers and many converters. More confident war news and a steadier trend in security prices also had their share in creating a better feeling. Buying operations were almost wholly for nearby deliveries and prices of most constructions scored moderate increases. Business in fine goods, after initial sluggishness, also benefited by the revival in the print cloths markets and the announcement of considerable Army purchases. Combed goods displayed increased activity and interest in piques and fancy shirtings expanded moderately. Closing prices in print cloths were as follows: 39-inch 80's, 6½c.; 39-inch 72-76's, 6½ to 6½c.; 39-inch 68-72's, 5½ to 5½c.; 38½-inch 64-60's, 4¾c.; 38½-inch 60.48's, 4 to 4½c. 60-48's, 4 to 41/8c.

Woolen Goods—Trading in men's wear fabrics expanded moderately as the approach of the fall season was reflected in increased interest in available spot offerings. Army purchases for the national defense program continued as a dominate of the contract of nant factor but on the other hand clothing manufacturers, in anticipation of a certain dislocation in private consumption demands due to the impending draft measure, adhered to their previous cautious buying policies. Satisfactory interest continued to be shown in the new lines of lightwear materials for next spring and summer. Mill operations remained at high levels although predicated in growing measure on the large amount of recent Convergence and the large amount of recent control of the large amount of the l ure on the large amount of recent Government orders. ports from retail clothing centers made a fairly satisfactory showing, with initial purchases of fall suits counteracting the retarding considerations of the expected military draft measure. Business in women's wear materials remained seasonally quiet as cutters restricted their fabric purchases to immediate needs, pending a clarification of the business out-look for the initial fall period.

Trading in linens broadened slightly Foreign Dry Goods with a moderate amount of fall purchases of household items reaching the market. Business in burlap remained fairly active but prices suffered a reaction reflecting the weaker trend developing in the Calcutta market because of the absence of definite confirmation of the curtailment proposal. Domestically lightweights were quoted at 4.85c., heavies

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel. Nicolaus & Co.Inc.

105 W. Adams St. CHICAGO

News Items

Arkansas—Governor Retires as Sponsor of Refunding Act—Governor Carl E. Bailey, who was defeated for a third term nomination in the Aug. 13 primary, has withdrawn as sponsor of the Refunding Act of 1939 which will be submitted at the November general election, and its defeat is anticipated. It represented his plan for adjustment of \$136,pated. It represented his plan for adjustment of \$130,-000,000 highway debt to secure an interest rate lower than the current 4% average.

Connecticut—Changes in List of Legal Investments—The following bulletin (No. 2) was issued by the State Bank Commissioner on Aug. 20, showing the latest changes in the list of investments considered legal for savings banks:

Additions—Chicago, Ill.; Columbus, Ohio; Oklahoma City, Okla. Deduction—Woonsocket, R. I.

Cuyahoga County, Ohio—Financial Data on Municipalities Compiled—The 1940 edition of "Comparative Statistics of Subdivisions in Cuyahoga County, Ohio," is now being distributed by Siler, Roose & Co. of Toledo.

The study, dated July 1, 1940, is a concise and comparative statement of debt conditions of municipalities and school districts in Cuyahoga County and statistics of certain subdivisions in nearby counties. Included in the study is a preliminary tabulation of the 1940 census of these municipalities; 1939-40 assessed valuations; debt as of Jan. 1, 1940; ratio of debt to assessed valuation; 1938-39 tax collections, and building permits.

Louisiana-Sales Tax Repealed-Louisiana will be the eighth State to abandon the sales tax as a revenue source when purchasers cease paying out tax tokens on Dec. 31, this year, as a result of recent repeal legislation, the Federation of Tax Administrators states.

New York State allowed its sales tax law to expire in 1934, Vermont and New Jersey repealed such taxes in 1935, and Idaho, Kentucky, Maryland and Oregon did away with their sales taxes in 1936.

The Act repealing Louisiana's tax also rescinded the authority granted New Orleans to levy a municipal sales tax. Remaining on the municipal sales tax list are six cities, of which New York City is the only large one.

Massachusetts—Changes in List of Legal Investments— The Commissioner of Banks issued on Aug. 21 the following bulletin (No. 2), showing the latest revisions in the list of investments considered legal for Massachusetts savings

Added to the List of July 1, 1940

Municipal Bonds
As of Aug. 12, 1940
City of Roanoke, Virginia Railroad Equipment Trusts
As of Aug. 20, 1940
The Chesapeake & Ohio Ry. Co.
Equip. Trust, Series of 1940
(Serially) 134s, 1950
As of Aug. 20, 1940
The Pennsylvania Railroad Co.
Equip. Trust, Series K, (Serially)
24s, 1955
Public Utilities

Public Utilities
As of Aug. 12, 1940
The Cleveland Elec. Illuminating Co.
First Mortgage 3s, 1970

Removed from the List

Railroad Bonds
(Philadelphia, Baltimore & Washington System)
Columbia & Port Deposit Railway
First, 4s, 1940
Matured Aug. 1, 1940

Public Utilities
The Cleveland Elec. Illuminating Co.
First Mtge. 3 ½ s., 1965
Called Aug. 21, 1940
Jersey Central Power & Light Co.
First Mtge. Gold (Series B) 5s, 1947
Called Aug. 1, 1940
First Mtge. Gold (Ser. C) 4 ½ s, 1961
Called July 29, 1940

Bond Proposals and Negotiations ALABAMA

BIRMINGHAM, Ala.—BOND OFFERING—It is stated by Cooper Green, President of the City Commission, that he will receive sealed bids until noon on Sept. 13, for the purchase of a \$225,000 issue of public improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$22,000 in 1941 to 1945, and \$23,000 in 1946 to 1950. Bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which ne will pay par or more for the bonds, expressed in multiples of ¼ of 1%. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank, Birmingham. The bonds are secured by the full faith and credit of the city, and by the full taxing powers of the city heretofore, now or hereafter conferred upon it by law. The bonds are also secured by assessments against the property benefited by the improvements to pay for which the bonds are issued, and the funds arising from the assessments are pledged for the payment of the principal and interest of the bonds. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes and dues of the city. The Commission will furnish to the purchaset the opinion of Thompson, Wood & Hoffman, of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing the authority to issue the bonds. Enclose a certified check for \$2,250, payable to the city.

CLARKE COUNTY (P. O. Grove Hill), Ala.—BONDS SOLD—It is reported that \$45,000 school bonds have been purchased by J. Mills Thornton, of Montgomery.

SELMA, Ala.—BOND ELECTION—It is stated by the City Clerk that an election is to be held on Sept. 16 in order to vote on the issuance of \$140,000 in not to exceed 3¼% municipal airfield bonds.

California Municipals

BANKAMERICA COMPANY

San Francisco

Los Angeles

52 Wall St.

New York Representative
Telephone WHitehall 3-3470

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—A \$2,426,281 issue of registered general revolving fund warrants was offered for sale on Aug. 21 and was awarded to Kaiser & Co. of San Francisco, at 1½%, plus a premium of \$485. Dated Aug. 26, 1940. Due on or about Aug. 27, 1941. Second best bid was an offering of \$4,025 premium on 1½s, tendered by R. H. Moulton & Co. of Los Angeles.

FRESNO COUNTY (P. O. Fresno), Calif.—SCHOOL DISTRICT SALE—The \$27,000 Washington Union High School District bonds offered for sale on Aug. 16—V. 151, p. 880—were awarded to Stone & Youngberg of San Francisco, as 24s, paying a premium of \$127, equal to 100.47, a basis of about 2.19%. Dated Aug. 1, 1940. Due on Aug. 1 in 1942 to 1951, incl.

IMPERIAL COUNTY (P. O. El Centro), Calif.—SCHOOL BOND OFFERING—We are informed by W. J. McClelland, County Clerk, that he will receive sealed bids until 2 p. m. on Sept. 3, for the purchase of \$14,000 building bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 20, 1938. Denom. \$1,000. Due Aug. 20 as follows: \$2,000 in 1941 and 1942 and \$5,000 in 1943 and 1944. The bonds will be sold at not less than par and accrued interest. Principal and interest payable in lawful money at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Supervisors.

KERN COUNTY (P. O. Bakersfield), Calif.—SCHOOL BOND SALE—The \$40,000 issue of Arvin Elementary School District bonds offered for sale on Aug. 19—V. 151, p. 1023—was awarded to Redfield & Co. of Los Angeles, as 3s, paying a premium of \$285, equal to 100.712, a basis of about 2.86%. Dated July 29, 1940. Due \$4,000 on July 29 in 1941 to 1950, incl.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SCHOOL BOND SALE—The \$26,000 issue of South Sacramento School District bonds offered for sale on Aug. 19—V. 151, p. 880—was awarded to Lawson Levy & Williams of San Francisco, as 3s, paying a premium of \$106, equal to 100.407, a basis of about 2.95%. Dated Sept. 1, 1940. Due on Sept. 1 in 1941 to 1955, incl.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SCHOOL NOTES SOLD—It is reported that \$309,000 Sacramento City Unified District tax anticipation notes were purchased on Aug. 12 by the American Trust Co. of San Francisco, at 0.23%. Dated Aug. 13, 1940 Due on Dec. 30, 1940.

COLORADO

COSTILLA COUNTY (P. O. San Luis), Colo.—BOND ELECTION— It is reported that an election is scheduled for Sept. 10 in order to vote on the issuance of \$190,000 funding bonds.

DACONO, Colo.—BOND SALE DETAILS—The Town Clerk states that the \$7,500 4½% semi-annual water extension bonds sold to Brown, Schlessman, Owen & Co. of Denver, as noted here—V. 151. p. 1024—were purchased at par. Due on July 1 as follows: \$500 in 1942 to 1951; \$1,000 in 1952 and \$1,500 in 1953; bonds maturing on and after July 1, 1951, being callable on any interest-paying date.

LA JUNTA, Colo.—BONDS OFFERED FOR INVESTMENT—We are informed that the \$50,000 2.60% funding bonds purchased by the J. K. Mullen Investment Co. of Denver, subject to the election on Aug. 20, as noted here—V. 151, p. 880—are being offered by the above firm for public subscription at prices to yield from 1.25% to 2.40%, according to maturity. Denom. \$1,000. Dated July 1, 1940. Due \$5,000 on July 1 in 1945 to 1954, inclusive.

LITTLETON, Colo.—BONDS SOLD—It is reported that \$10.000 general street improvement bonds, part of a total authorized issue of \$34.500, were purchased by the United States National Bank of Denver at a price of 100.15.

CONNECTICUT

CONNECTICUT

CONNECTICUT (State of)—BOND SALE—The \$4,400,000 Hartford Bridge bonds offered Aug. 20—V. 151, p. 447—were a warded to a syndicate composed of the First National Bank of New York, Northern Trust Co. of Chicago. R. W. Pressprich & Co., Union Securities Corp., Roosevelt & Weigold, Inc., Equitable Securities Corp., Gregory & Son, Inc., all of New York, and F. W. Horne & Co. of Hartford, on a bid of par for \$2.690,000 2s, due \$80,000 in 1944; \$160,000 from 1945 to 1960 incl. and \$50.000 in 1961, and \$1,710,000 1½s, due \$110,000 in 1961 and \$160,000 from 1962 to 1971 incl. Bid figured a net interest cost to the State of about 1.71%. Bonds due 1968-71 will be callable in inverse order of their maturities at par and accrued interest on Aug. 1, 1965, or on any subsequent interest date. The banking group reoffered the bonds to yield from 0.70% to 1.85%, according to maturity. Other bids:

Bank of the Manhattan Co., Ladenburg, Thalmann & Co. and C. J. Devine & Co., 100.528 for \$4.400.000 1½s, or a net cost of 1.7202%.

First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Estabrook & Co., Putnam & Co., Kidder, Peabody & Co., R. L. Day & Co. and Lee-Higginson Corp., 100.1399 for \$4,400.000 1½s, or a net cost of 1.742%.

Halsey, Stuart & Co., Phelps, Fenn & Co., Inc., Blair & Co., Inc., Dick & Merle-Smith, Adams, McEntee & Co., Inc., Graham, Parsons & Co., Eldredge & Co., Otis & Co. and Jackson & Curtis, 100.035 for \$560.000 2s and \$3.840.000 1¾s, or a net cost of 1.758%.

Blyth & Co., Inc., Salomon Bros. & Hutzler, F. S. Moseley & Co., Charles W. Scranton & Co., Minsch, Monell & Co., Inc., Edward Lowber Stokes & Co. and F. W. Reichard & Co., First of Michigan Corp. and Weebter and Blodget, Inc., B. J. Van Ingen & Co., Inc., Hallgarten & Co., Darby & Co., Co., First of Michigan Corp. and Weeden & Co., 100.0499 for \$2.320,000 2s and \$2.080,000 1½s, or a net cost of 1.8306%.

Bankers Trust Co., of New York, Lazard Freres & Co., Paine, Webber & Co., Cooley & Co., Mercantile-Commerce Bank & Trust Co

NEW CANAAN (P. O. New Canaan), Conn.—BONDS VOTED—W. C. Rover, Clerk of the Board of Selectmen, reports that an issue of \$40,000 incinerator plant bonds was approved at an election on Aug. 13.

FLORIDA

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. Clearwater) Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 28, by Ray E. Green, Clerk of the Board of County Commissioners, for the purchase of \$322,000 4% semi-ann. refunding road and bridge, issue of 1940 bonds. Dated April 1, 1940. Denom. \$1,000. Due April 1, as follows: \$1,000 in 1943, \$30,000 in 1947, \$40,000 in 1948 and 1949, \$45,000 in 1950, \$50,000 in 1951, \$45,000 in 1952, \$10,000 in 1953, \$20,000 in 1954, and \$11,000 in 1958. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the Florida National Bank, Jacksonville. The bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the district. Delivery of the bonds will be made on or about Sept. 3, at the Florida National Bank, Jacksonville. The approving opinions of Giles J. Patterson, of Jacksonville, and of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Clearwater), Fla.—BONDS OFFERED TO PUBLIC—A general offering of \$1,200,000 refunding bonds was made on Aug. 12 by Stranshan, Harris & Co... Inc., and associates, following a release of the issue during the day by the district authorities. Bids had been submitted on Aug. 9.
The bonds mature at the rate of \$75,000 each April 1, 1941 to 1956 incl. The 1941-46 maturities bear 4% interest and the subsequent maturities carry 4¼% coupons. Public offering prices were on a scale to yield from 1.75% for the 1941 maturity to 4.25% for the final four maturities, 1953-56, inclusive.

Chicago houses associated with Stranshan, Harris & Co. in the offering

Inclusive.

Chicago houses associated with Stranahan, Harris & Co. in the offering included John Nuveen & Co.; Barcus, Kindred & Co.; Fenner & Beane, and Welsh, Davis & Co. Other members of the group were B. J. Van Ingen & Co., New York; Sullivan, Nelson & Goss, Inc., West Palm Beach, Fla., and Clyde C. Pierce Corp., Jacksonville, Fla.

The Pinellas County bonds are part of total issues of \$2,120,000 special tax school districts Nos. 2, 3, 7, and 12, for refunding purposes. It was understood that only \$1,200,000 was awarded to the banking group, because the remainder was reserved for the purpose of exchanging them for outstanding bonds. The amount of the bid accepted for the issue was not disclosed officially, but was understood to be 'at a slight discount."

TAMPA, Fla.—BOND SALE—The following coupon or registered semi-annual refunding of 1940 bonds offered for sale on Aug. 20—V. 151, p. 1024—were awarded to a snydicate composed of John Nuveen & Co. of Chicago, the First of Michigan Corp. of Detroit, the Robinson-Humphrey Co. of Atlanta, and F. Brittain Kennedy & Co. of Boston, as 34s, paying a premium of \$2,344.95, equal to 100.579, a basis of about 3.70%:

\$66,000 series A-C bonds. Due on July 1 as follows: \$21,000 in 1949; \$30,000 in 1950 and \$15,000 in 1951. \$39,000 series A-D bonds. Due July 1 as follows: \$25,000 in 1951, \$9,000 in 1956, \$41,000 in 1953, \$37,000 in 1954, \$45,000 in 1955 and 1956, \$55,000 in 1957 and 1958, and \$27,000 in 1959. Dated July 1, 1940. Denom. \$1,000.

GEORGIA

WALKER COUNTY (P. O. La Fayette), Ga.—CERTIFICATES SOLD—An \$82,000 issue of revenue certificates is said to have been purhased by the J. B. McCrary Co. of Atlanta.

IDAHO

HAILEY, Idaho—BOND OFFERING—It is stated that bids will be received until Aug. 29 at 8 p. m. by Margaret Walker, City Clerk, for the purchase of \$27,000 5% street improvement bonds.

ILLINOIS

BUCKLEY, III.—BONDS SOLD—The Buckley State Bank purchased an issue of \$2,500 4% water tank bonds at a price of par. Dated July 1, 1940 and due July 1, 1945. Interest J-J. Registered bonds.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), III.—BOND ISSUE DETAILS—The \$100,000 3 \(\frac{1}{2} \) % refunding bonds purchased by Henderson & Co. of Chicago—V. 151, p. 1024—were soid at par, are dated June 1, 1940 and mature June 1, 1960.

INDIANA

CLAY TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. No. 4, Greensburg), Ind.—BOND SALE—The \$7,000 3% building improvement bonds offered Aug. 10—V. 151, p. 584—were awarded to Raffensperger, Hughes & Co. of Indianapolis, at a price of 104.111, a basis o about 1.70%. Dated Aug. 7, 1940 and due as follows: \$700 on July 1f 1941; \$700, Jan. 1 and July 1 from 1942 to 1945 incl. and \$700, Jan. 1, 1946 Second high bid of 103.671 was made by Kenneth S. Johnson of Indianapolis.

HAMLET-DAVIS TOWNSHIP CONSOLIDATED SCHOOL CORPORATION (P. O. Knox), Ind.—BOND SALE—The \$15,000 school building bonds offered Aug. 6—V. 151, p. 584—were awarded to the Fletcher Trust Co. of Indianapolis, as 2 ½s, at par plus a premium of \$126, equal to 100.83, a basis of about 2.12%. Sale consisted of:

\$12,205.50 bonds to be general obligations of Davis School Township. Due serially from Dec. 15, 1942. Interest payable semi-annually.

2,794.50 bonds to be general obligations of the Incorporated School Town of Hamlet. Due serially from Dec. 15, 1942. Interest payable semi-annually.

KENTLAND, Ind.—BOND SALE—The \$10,000 3% town bonds offered Aug. 19—V. 151, p. 730—were awarded to Raffensperger, Hughes & Co. of Indianapolis. Due as follows: \$500, July 1, 1941; \$500, Jan. 1 and July 1 from 1942 to 1950 incl.; and \$500, Jan. 1, 1951.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE—The \$21,500 bridge bonds offered Aug. 19—V. 151, p. 1024—were awarded to the Union National Bank of Indiana Harbor, of East Chicago, as 2s, at par plus a premium of \$596, equal to 102.272, a basis of about 1.48%. Dated Sept. 1, 1940, and due as follows: \$3,000 Jan. 1 and July 1 from 1944 to 1946, incl., and \$3,500 Jan. 1, 1947. Second high bid of 100.262 for 1½s was made by John Nuveen & Co. of Chicago.

McCAMERON TOWNSHIP SCHOOL TOWNSHIP (P. O. Burns City), Ind.—BOND OFFERING—Elza Waggoner, trustee, will receive sealed bids until 2 p. m. on Sept. 9, for the purchase of \$4,250 not to exceed 4% interest school bonds. Dated Sept. 1, 1940. One bond for \$250, others \$500 each. Due as follows: \$500 June 30 and Dec 31 from 1941 to 1944, incl. and \$250 June 30, 1945. Interest J-D. The bonds will be direct obligations of the school township and will be payable out of taxes to be levied and collected within the limits prescribed by law. A certified check for 2% of the issue, payable to order of the trustee, must accompany each proposal.

PRINCETON, Ind.—BOND SALE—An issue of \$500,000 water revenue bonds was recently sold to the City Securities Corp. of Indianapolis, as 3½s, at a price of 100.57. Due from 1943 to 1980 incl. Lewis, Pickett & Co. of Chicago, and Halsey, Stuart & Co., Inc., bid 100.36 and 100.28, respectively, for the same coupon rate.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. R. R. 1, Laporte), Ind.—BOND SALE—The \$22,000 school bonds offered Aug. 12—V. 151, p. 448—were awarded to the Fletcher Trust Co. of Indianapolis, as 2s, at par plus a premium of \$301, equal to 101.369, a basis of about 1.78%. Dated July 10, 1940. Due \$550, Jan. 1 and \$825, July 1, 1942; \$825, Jan. 1 and July 1 from 1943 to 1954 incl., and \$825, Jan. 1, 1955. Other bids: bids: Bidder-

Int. Rate Premium
-- 2% \$25.00
-- 2¼% 125.00
-- 2¼% 25.00

WILLIAMSPORT, Ind.—BOND SALE—The Indiana National Bank of Indianapolis purchased an issue of \$38,000 3% electric utility revenue bonds. Dated Aug. 1, 1940. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

IOWA

BROOKLYN, Iowa—BOND SALE—The \$122,000 issue of electric light and power plant distribution system revenue bonds offered for sale on Aug. 20—V. 151, p. 1024—was awarded to the Carleton D. Beh Co. of Des Moines, according to the Town Clerk.

COON RAPIDS, Iowa—BOND SALE—The \$25,000 issue of genera obligation disposal plant bonds offered for sale on Aug. 15—V. 151, p. 880 was awarded to Paine, Webber & Co. of Chicago, as $2\frac{1}{100}$, paying a premium of \$757, equal to 103.028, a basis of about 1.81%. Dated Sept. 1, 1940. Due on Sept. 1 as follows: \$1,500 in 1942 to 1946; \$1,000 in 1947 to 1956; \$2,000, 1957 to 1959, and \$1,500 in 1960.

DUNKERTON, Iowa—MATURITY—The Town Clerk states that the \$15,000 water system bonds sold to the National Bank of Waterloo as 2 1/4s, at a price of 100.70, as noted here—V. 151, p. 1024—are due \$1,000 on Nov. 1 in 1943 and 1944 and in 1946 and 1958, giving a basis of about 2.18%.

ELM GROVE RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—BOND OFFERING—It is stated by Mrs. J. W. Davitt, District Secretary, that she will receive bids until Sept. 3 at 8 p. m. for the purchase of \$6,000 building bonds approved by the voters on Aug. 15. Dated Sept. 1, 1940.

PETERSON, Iowa—BOND SALE—The \$11,000 coupon sewage bonds offered for sale on Aug. 15—V. 151, p. 881—were awarded at public auction to W. D. Hanna & Co. of Burlington, as 3s, paying a premium of \$137, equal to 101.245, a basis of about 2.75%. Denom. \$500. Dated Aug. 15, 1940. Due on Nov. 1, 1953; optional on and after Nov. 1, 1946. Interest payable M-N.

WALNUT, Iowa—BOND SALE DETAILS—The Town Clerk states that the \$3,000 coupon grading fund bonds sold to the Walnut State Bank, at a price of 106.666, as noted here—V. 151, p. 1024—were purchased as 4s, and mature \$500 on Nov. 1 in 1943, 1945, 1947, 1949 and 1951, and 1952; callable on and after Nov. 1, 1944. Interest payable M-N.

KANSAS

ARKANSAS CITY, Kan.—BOND OFFERING—We are informed by James F. Clough, City Clerk, that he will receive sealed bids until 10 a.m. on Aug. 26, for the purchase of \$9,000 1½% coupon semi-ann. street and alley improvement bonds. Dated Aug. 15, 1940. Denom. \$1,000. Due \$1,000 Aug. 15, 1941 to 1949. These bonds are issued to pay for improvements made on the streets and alleys in the city. The city will prepare transcript and print bonds which will be ready for delivery on or about Sept. 2. Bids will be subject to purchase by the State School Fund Commission. Enclose a certified check for 2% of the bid.

WICHITA, Kan.—BONDS SOLD—An issue of \$159,500 semi-annual refunding bonds was offered for sale on Aug. 19 and was awarded to the Baum, Bernheimer Co. of Wichita as 14s, for a premium of \$368.50, equal to 100.231, a basis of about 1.21%, according to E. S. Worrell, Director of Finance. Dated Sept. 1, 1940. Due on Sept. 1 as follows: \$15,500 in 1941 and \$16,000 in 1942 to 1950, inclusive.

KENTUCKY

FAYETTE HIGH SCHOOL COMPANY (P. O. Lexington), Ky.—BONDS SOLD—A syndicate composed of Stein Bros. & Boyce Almstedt Bros.; Bankers Bond Co.; J. J. B. Hilliard & Son; W. L. Lyons & Co., all of Louisville; Security & Bond Co. of Lexington, and J. D. Van Hooser & Co., also of Lexington, has purchased the following bonds aggregating \$319,000:

8 Co., also of Lexington, has purchased the following boads aggregating \$319,000:

\$75,000 2% semi-ann. 1st mtge. refunding bonds. Due March 15, as follows: \$3,000 in 1941, \$19,000 in 1942, \$18,000 in 1943, \$20,000 in 1944 and \$15,000 in 1945.

125,000 2¼ % semi-ann. 1st mtge. refunding bonds. Due March 15, as follows: \$3,000 in 1945, \$19,000 in 1946, \$25,000 in 1947, \$24,000 in 1948, \$25,000 in 1949, \$24,000 in 1950 and \$5,000 in 1951.

119,000 3% semi-ann. 1st mtge. refunding bonds. Due March 15, as follows: \$4,000 in 1951, \$17,000 in 1952, \$23,000 in 1953 and 1954, \$22,000 in 1955, \$23,000 in 1956 and \$7,000 in 1957.

Dated Sept. 15, 1940. Denom. \$1,000. The bonds are subject to refugntion on 30 days' published notice on any interest payment date as a whole or in part in inverse numerical order at 104 and accrued interest up to and including Sept. 15, 1945; 103 and accrued interest up to and including Sept. 15, 1950; 102 and accrued interest up to and including Sept. 15, 1955, and 100 and accrued interest thereafter. Prin. and int. payable at the Union Bank & Trust Co., Lexington, trustee. These bonds are payable solely from rentals payable to the company by the County Board of Education. Legality approved by Grafton & Grafton of Louisville.

McLEAN COUNTY (P. O. Calhoun), Ky.—BOND EXCHANGE TO

solely from rentals payable to the company by the County Board of Education. Legality approved by Grafton & Grafton of Louisville.

McLEAN COUNTY (P. O. Calhoun), Ky.—BOND EXCHANGE TO BE EFFECTED—The following is the text of a letter sent to us by Seasongood & Mayer of Cincinnati, on Aug. 21:

In Re: \$185,000 McLean County, Ky. 5% Road and Bridge Bonds It occurred to us that possibly it would be of interest to some of your readers to know that the Bankers Bond Co., Louisville, Ky., and Seasongood & Mayer, 204 Ingalis Building, Cincinnati, have entered into an arrangement with McLean County whereby issuance of \$185,000 4% renewal bonds will shortly be available for exchange with the holders of the outstanding 5% bonds on which interest is in default on Dec. 1, 1936 and all subsequent coupons. In addition, \$45,000 bonds maturing Sept. 1, 1935 to Sept. 1, 1939, incl. are also unpaid. The plan, in effect, proposes, after payment of fees to cover expenses covering three years negotiations, cash payment at the rate of 4% per annum for all past due interest. The 4% bonds are to mature Sept. 1, 1968 and are redeemable serially from 1940 to 1952 in amounts such that the optional period of redemption will match the present maturity date of the outstanding bonds. The \$45,000 past due bonds are to receive bonds optional on any interest payment date.

There is an additional feature of the plan which should appeal to all bondholders, in that if at anytime the income available for the road and bridge bonds renewal retirement in any one year amounts to over \$12.000 the bonds are to automatically pay 5% interest during the next succeeding fiscal year. The plan may be declared operative after holders of 75% of the bonds have been committed in writing to the exchange, and as assents for over 75% of the outstanding bonds have already been received, it is expected that the plan will be declared effective within a very short time. The renewal bonds are to be approved by Thomson, Wood & Hoffman, New York, and the Court of Appeals of

LOUISIANA

BOSSIER PARISH SCHOOL DISTRICT NO. 26 (P. O. Benton), La.—BOND SALE—The \$30,000 issue of school bonds offered for sale on Aug. 16—V. 151, p. 585—was awarded to Scharff & Jones of New Orleans, paying a premium of \$38.12, equal to 100.127, for bonds maturing on Aug. 1 in 1941 to 1955, as 3 ¼s, and bonds maturing on Aug. 1 in 1956 to 1960, as 3s.

GRANT PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Colfax), La.—BOND OFFERING DETAILS—It is stated by S. C. Shaw, Secretary of the Parish School Board, that the \$50,000 school bonds scheduled for sale on Sept. 6 as noted here—V. 151, p. 1025—are in the denomination of \$1,000 and \$1,500 and mature on Feb. 15 as follows: \$1.500 in 1941 to 1944; \$2,000, 1945 to 1948; \$2,500, 1949 to 1953; \$3,000, 1954 to 1957; \$3,500, 1958, and \$4,000 in 1959 and 1960.

SIMMESPORT, La.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 10, by W. D. Merrick, Village Clerk, for the purchase of \$19,500 public improvement bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1940. Denom. \$500. Due Sept. 1, 1943 to 1960. The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished the purchaser without additional cost to him. Encose a certified check for at least \$400, payable to the village. to the village.

MAINE

PORTLAND, Me.—BOND OFFERING—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Aug. 28 for the purchase of \$85,000 coupon refunding bonds of 1940. Dated Sept. 1, 1940. Denom.

\$1,000. Due Sept. 1, 1950. Bidder to name one rate of interest, expressed in a multiple of ½ of 1%. These bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of umlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, Boston. The proceeds from these bonds will be used to pay \$10,000 school bonds due Sept. 1, 1940; \$35,000 Deering High School building bonds due Nov. 1, 1940; \$20,000 North School bonds due Dec. 1, 1940, and \$20,000 school building bonds due Dec. 15, 1940. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished.

MASSACHUSETTS

HUNTINGTON, Mass.—NOTE SALE—Perrin. West & Winslow of Boston were awarded on Aug. 15 an issue of \$23,000 school building notes as 2½s, at a price of 100.73.

The issue matures \$1,150 annually on Aug. 1 from 1941 to 1960 incl

LAWRENCE, Mass.—BOND SALE—The \$26,000 coupon Duck Bridge bonds offered Aug. 22 were awarded to Tyler & Co. of Boston as 2s, at a price of 100.399, a basis of about 1.95%. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1941 to 1946, incl., and \$1,000 from 1947 to 1960, incl. Prin. and int. (M-S) payable at the Second National Bank of Boston, or at the City Treasurer's office, at holder's option. Bonds may be registered upon presentation at the Treasurer's office for cancellation of coupons and for appropriate endorsement. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. The only other bid was an offer of 100.15 for 2s by the Second National Bank of Boston.

LEXINGTON, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on Aug. 22 an issue of \$75,000 revenue anticipation notes at 0.148% discount. Dated Aug. 23, 1940, and due Aug. 22, 1941. Other bids: R. L. Day & Co., 0.17%; Lexington Trust Co., 0.19%.

MICHIGAN

ALPENA SCHOOL DISTRICT, Mich.—BONDS DEFEATED—At an election on Aug. 14 the voters defeated a proposed issue of \$360,000 school construction bonds.

election on Aug. 14 the voters defeated a proposed issue of \$360,000 school construction bonds.

FERNDALE SCHOOL DISTRICT, Mich.—BOND OFFERING—Elizabeth Beasley, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Aug. 25 for the purchase of \$500,000 coupon refunding bonds of 1940. Dated Sept. 5, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$25,000 from 1942 to 1945 incl.; \$30,000 from 1946 to 1957 incl. and \$40,000 in 1958. Non-callable. Bonds will bear interest at a rate or rates, expressed in multiples of ½ of 1%, not exceeding 3½% per annum to Oct. 1, 1945. 4% per annum thereafter to Oct. 1, 1948 and 4½% per annum thereafter, payable on April 1, 1941 and semi-annually thereafter on the first days of April and October of each year. Both principal and interest will be payable at the Detroit Trust Co. in the City of Detroit, Mich., or at its successor paying agent named by said school district, which shall be a responsible bank or trust company in the City of Detroit, Mich. These bonds will be the general obligation of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. Bonds will be awarded the bidder whose proposal produces the lowest interest cost to the school district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. The right is reserved to reject any or all bids. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens, Attorneys, Detroit, Mich., approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. A certified check in the amount of \$1,000.00, drawn upon an incorporated bank or trust company and payable to the order of the School District of the City of Ferndale, must accompany each proposal

GENESSEE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 14 (P. O. Route No. 3, Flint), Mich.—BOND SALE—The \$35,000 school addition bonds offered July 29—V. 151, p. 586—were awarded to Crouse & Co. of Detroit, as 4s. Dated Aug. 1, 1940 and due Aug. 1 as follows: \$5,000 from 1941 to 1943 incl. and \$10,000 in 1944 and 1945.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Mich.—CERTIFIT CATES PURCHASED—In connection with the call for tenders on Aug. 15 of certificates of indebtedness, Matthew Carey & Co.. of Detroit, advise that of tenders received the district purchased \$6,226.80 certificates for \$4,354.79, an average price of 69.94.

MICHIGAN STATE COLLEGE OF AGRICULTURE AND APPLIED SCIENCE (P. O. Lansing), Mich.—BONDS SOLD—The First of Michigan Corp. of Detroit purchased \$270.000 3% series B power plant bonds. Dated Dec. 1, 1939. Due on June 1, 1941 to Dec. 1, 1954. Part of an authorized issue of \$340,000, the balance having been taken by the College for its own investment account.

NORTHVILLE, Mich.—BOND OFFERING—Mary Alexander, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 26 for the purchase of \$113,550 coupon refunding bonds. Dated Sept. 1, 1940, and payable, without option of prior redemption: \$12,550 April 1, 1943; \$11,-000 April 1, 1944; and \$10,000 April 1 of each year from 1945 to 1953, incl., with interest to be fixed by bids, not to exceed 2½% to and including April 1, 1946; 3½% thereafter to and including April 1, 1946; 3½% thereafter to and including April 1, 1948; and 3¾% thereafter until paid, payable semi-annually on April 1 and Oct. 1. The cost of printing the bonds and the approving opinion of Miller, Canfield, Paddock & Stone of Detroit, shall be borne by the purchaser.

A certified check for 2% of the issue, payable to order of the village, must accompany each proposal.

WAYLAND TOWNSHIP SCHOOL DISTRICT (P. O. Wayland), Mich.—BOND SALE—The \$30,000 coupon school bonds offered Aug. 19—V. 151, p. 1025—were awarded to Paine, Webber & Co. of Chicago, as 11/48, at par plus a premium of \$40.40, equal to 100.134, a basis of about 1.45%. Dated Aug. 1, 1940 and due \$6,000 on April 1 from 1941 to 1945 incl.

MINNESOTA

CASS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Mildred), Minn.—BOND SALE—We are informed by the District Clerk that \$10,000 refunding bonds have been purchased jointly by the State Board of Investment and Roderick Perk of Minneapolis, paying par on 3½s and 4s. Dated July 1, 1940. Due serially in 1941 to 1955.

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. Mantorville), Minn.—BONDS OFFERED—Sealed bids were received until 7:30 p. m. on Aug. 23, by Mrs. C. C. Cumberland, District Clerk, for the purchase of \$5,000 not to exceed 3% annual refunding bonds. Denom. \$1,000. Dated Aug. 15, 1940. Due \$1,000 Aug. 15, 1941 to 1945. Prin. and int. (Aug. 15) payable at the Kasson State Bank. The bonds will be awarded to the bidder who will pay their face amount, plus accrued interest, or better, for bonds bearing the lowest rate of interest. The full faith and credit of the district are pledged for the payment of the principal and interest of the bonds.

LANESBORO, Minn.—BOND OFFERING—Rids will be received until

LANESBORO, Minn.—BOND OFFERING—Bids will be received until Sept. 6 at 8 p. m. by J. C. Austin, Village Clerk, for the purchase of \$12,500 coupon funding bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 1, 1940. Denom. \$500. Due Feb. 1 as follows: \$500 in 1946 to 1956. The bonds are issued for the purpose of funding the outstanding valid floating indebtedness of the village as represented by its legally issued orders or warrants and the bonds shall be issued pursuant to the provisions of Chapter 331. Laws of Minnesota, 1927, and Acts amendatory thereof and supplemental thereto. A certified check for 2% of the face value of the bonds bid for is required.

RUSH CITY, Minn.—BONDS OFFERED—Sealed and auction bids were received until Aug. 23, at 7:30 p.m., by Harry L. Sherman, Village Clerk, for the purchase of \$10,000 refunding bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$1,000 Jan. 1, 1942 to 1951. Prin. and int. (J-J) payable at any suitable bank or trust company designated by the purchaser. The village will furnish the printed bonds and the approving legal opinion of

Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. A certified check for \$200, payable to the village, is required.

ST. MICHAEL, Minn.—BOND AND WARRANT SALE—The following bonds and warrants aggregating \$20,500, offered for sale on Aug. 19—V. 151, p. 1026—were purchased by Mairs-Shaughnessy & Co. of St. Paul, the only bidder, according to the Village Clerk:

the only bidder, according to the Village Cierk:
\$16,000 water works bonds. Due \$1,000 on Aug. 1 in 1943 to 1958, incl.
4.500 (approximately) sewer warrants. Denom. \$300. Due serially, commencing on Aug. 1, 1942, but shall be subject to redemption and prior payment at the option of the village on any interest payment date prior to maturity. The warrants shall pledge the full faith and credit of the village.

Dated Aug. 1, 1940. Interest payable Feb. 1 and Aug. 1.

Dated Aug. 1, 1940. Interest payable Feb. 1 and Aug. 1.

ST. PAUL, Minn.—BOND SALE—The \$275,000 issue of coupon semiannual public welfare bonds offered for sale on Aug. 20—V. 151, p. 882—
was awarded to a syndicate composed of the First National Bank, the Northern Trust Co., both of Chicago, and the Thrall, West Co. of Minneapolis,
as 1½s, paying a premium of \$341, equal to 100.124, a basis of about 1.48%.
Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1950, inclusive.

WADENA COUNTY JOINT SCHOOL DISTRICT NO. 3 (P. O.
Wadens), Minn.—BOND SALE—The \$3,000 building bonds offered for
sale on Aug. 15—V. 151, p. 882—were purchased by the Wadena County
State Bank of Wadena as 2¼s at par. No other bid was received, according to the District Clerk.

WRIGHT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 76

WRIGHT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—BOND OFFERING—It is stated that bids will be received until Aug. 29 at 8 p. m. by B. H. Thayer, District Clerk, for the purchase of \$70,000 refunding bonds. Dated Aug. 1, 1940. These bonds are to be issued to refund an equal amount of refunding bonds which are subject to redemption on Feb. 1, 1941, and delivery will be made on that date or at any time prior thereto when the bonds are surrendered for payment. A certified check for \$1,000 is required.

MISSISSIPPI

CLINTON, Miss.—BOND SALE DETAILS—The Town Clerk reports that the \$13,400 5% semi-annual refunding bonds purchased by the Bank of Clinton, as noted here—V. 151, p. 882—were sold at par, and mature on July 1 as follows: \$1,000 in 1941 to 1948; \$1,100 in 1949; \$1,000 in 1950 to 1952, and \$1,300 in 1953.

LELAND COLORED SCHOOL DISTRICT (P. O. Leland), Miss.—BOND SALE DETAILS—The District Secretary states that the \$6,000 3½% semi-annual building bonds sold to the Bank of Leland as noted here—V. 151, p. 1026—were purchased at par, are dated April 1, 1940, and mature on April 1 in 1941 to 1949.

MERIDIAN, Miss.—MATURITY—The City Clerk-Treasurer state⁸ that the \$274,000 3% semi-annual bonds sold to the First National Bank of Meridian, and associates, at 100.50, as noted here—V. 151, p. 1026—mature as follows:

\$72,000 street intersection bonds. Due on Sept. 1 as follows: \$7,000 in 1941 to 1949, and \$9,000 in 1950.

102,000 special street improvement bonds. Due on Sept. 1 as follows: \$10,000 in 1941 to 1949, and \$12,000 in 1950.

100,000 water works improvement bonds. Due \$4,000 on Sept. 1 in 1941 to 1965, incl.

Denom. \$1,000. Net interest cost of about 2.92%.

PELUCIA DRAINAGE DISTRICT (P. O. Greenwood), Miss.— MATURITY—The Secretary of the Board of Commissioners states that the \$331.000 4% semi-annual refunding bonds sold to the Reconstruction Finance Corporation, at par, as noted here—V. 151, p. 1026—are due on April 1 as follows: \$1,000 in 1941 to 1959, and \$1,500 in 1960 to 1967.

STARKVILLE, Miss.—BOND SALE DETAILS—It is reported that the \$20,000 4% semi-annual armory bonds sold recently, as noted here—V. 151, p. 586—were purchased at par by the Security State Bank of Starkville.

MONTANA

CUT BANK, Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 3, by Alice Rush, City Clerk, for the purchase of \$18,000 jail bonds. Interest rate is not to exceed 4%, payable F-A. Dated Sept. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500 each; the sum of \$1,500 of the serial bonds will become due and payable on Feb. 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid, except the last instalment will be in the amount of \$3,000. The bonds, whether amortization or serial bonds, will be redeemable on any interest payment date before the maturity thereof. Principal and interest payable at the Bank of Glacier County, Cut Bank. The bonds will be sold for not less than their par value, with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds are part of the issue of \$18,000 authorized at the election held on July 16. Enclose a certified check for \$500, payable to the City Clerk.

MINERAL COUNTY (P. O. Superior), Mont.—BOND OFFERING—Need the series of the series of the last with the series of the series of

\$500, payable to the City Clerk.

MINERAL COUNTY (P. O. Superior), Mont.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 5 by John McMillan, Clerk of the Board of County Commissioners, for the purchase of a \$30,000 issue of hospital bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each; the sum of \$2,000 of the serial bonds will become payable on July 1, 1945, and a like amount each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full at any time after 5 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$500, payable to the Clerk.

MONTANA State of PONTANA St

MONTANA, State of—BOND SALE—The \$225,000 issue of semi-ann armory building bonds offered for sale on Aug. 15—V. 151. p. 882—was purchased by a group composed of the Allison-Williams Co., Piper, Jaffray & Hopwood, and the Wells-Dickey Co., all of Minneapolis, as 3¾s, according to the Secretary of the State Armory Board. Dated July 1, 1940. Due \$3,000 July 1, 1942, and Jan. and July 1, 1943 and 1944; \$4,000 Jan. and July 11, 1945 to 1951; \$4,000 Jan. and \$5,000 July 1, 1951; \$5,000 Jan. and July 1, 1952 to 1957; \$5,000 Jan. and \$6,000 July 1, 1958; \$6,000 Jan. and July 1, 1959; \$6,000 Jan. and \$7,000 July 1, 1960; \$7,000 Jan. and July 1, 1961 to 1963; and \$7,000 Jan. and \$8,000 July 1, 1964. The bonds are to be obtional on any interest date at 104 until July 1, 1965; at 103 until July 1, 1950; at 102 until July 1, 1955; at 101 until July 1, 1960; and 100 thereafter. Prin. and int. payable at the Union Bank & Trust Co., Helena, and (or) some other bank to be mutually agreed upon.

STILLWATER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rapelje), Mont.—BOND SALE—The \$26,686.76 refunding bonds offered for sale on Aug. 16—V. 150, p. 3861—were purchased by the State Board of Land Commissioners at par, according to the District Clerk.

TOWNSEND, Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 30, by Frank T. Hooks, Town Clerk, for the purchase of \$75,000 not to exceed 6% semi-ann. sewage system bonds. Dated Sept. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the Town Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$750 each; the sum of \$3,750 of the serial bonds will become due and payable on Sept. 1, 1941, and a

like amount on the same day each year thereafter until all such bonds are paid. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at the election held on July 26, by a vote of 167 to 46. Enclose a certified check for \$3.750, payable to the Town Clerk. (This notice supplements the offering report given in our issue of Aug. 10—V. 151, p. 882.)

NEBRASKA

BANCROFT, Neb.—BOND SALE DETAILS—It is now reported that the \$10,000 water works bonds sold to the First National Bank of Bancroft, as noted here—V. 151, p. 1026—were purchased as 23/8, at par—V. 151, p. 1026—are dated Aug. 1, 1940, and mature on Aug. 1, 1960, callable at any time after five years.

GURLEY, Neb.—BOND ELECTION—It is stated that an election will be held on Sept. 3 to vote on the proposed issuance of \$372,000 various civic improvement bonds.

LINDSAY, Neb.—BOND PURCHASE CONTRACT—It is reported that a contract has been entered into between the village and Greenway & Co. of Omaha to purchase \$7,000 refunding bonds.

NEBRASKA CITY, Neb.—BONDS TO BE REGISTERED—Mayor F. E. Ziegenbein is said to have recently delivered \$868,000 in bonds to State Auditor Johnson in Lincoln for registration. These bonds are being issued for the purchase of a bridge across the Missouri River at Nebraska City. The bonds will have a maturity period of 20 years.

SIOUX CITY, TOWNSEND PRECINCT (P. O. Harrison), Neb.—BOND OFFERING—Sealed bids will be received until 11 a.m. on Sept. 3, by Mary C. Coffey, County Clerk, for the purchase of \$20,000 not to exceed 4½% semi-annual road improvement bonds. Due Dec. 1, 1955, optional after Dec. 1, 1945. Alternate bids will be received based on a sale of the bonds as of Oct. 1, 1940, and in the alternative a sale of the bonds as of Jan. 1, 1941. These bonds were voted at the election held on July 16.

NEW HAMPSHIRE

BERLIN, N. H.—BOND SALE—Harriman Ripley & Co., Inc. of New York were awarded on Aug. 19 an issue of \$35,000 water bonds as 1½s, at a price of 100.41, a basis of about 1.64%. Dated Sept. 1, 1940. Due \$5,000 on Sept. 1 from 1941 to 1947 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.25 for 1¾s was made by the National Shawmut Bank of Boston. Final offer of 100.656 for 2s came from F. W. Horne & Co. of Hartford.

NEW JERSEY

EAST PATERSON, N. J.—MUNICIPAL COMMISSION TO CONSIDER REFUNDING PROPOSAL—We quote in part as follows from the minutes of the Municipal Finance Commission meeting of Aug. 19: "The proposal of the Borough of East Paterson looking toward the issuance of \$851,000.00 general refunding bonds and \$226,000.00 water refunding bonds was considered. The proposal now before the Commission involves the modifications which have been previously reviewed by the Commission and it therefore appears that the plan is now subject to formal consideration with the understanding that the proposal of Campbell, Pheirs & Co., New York, will be accepted by the borough and carried out by the company in strict accordance with the statements and information previously submitted and based on a refunding which will be 95% complete as a minimum condition."

ENGLEWOOD, N. J.—WOULD ISSUE \$800,000 SEWER BONDS—Application by the city for authority to issue \$800,000 bonds to purchase the Englewood Sewerage Co., one of the last of the private sewerage companies in the State, was before Public Utilities Commission on Aug. 15. The application was to show the plant operation would be self-liquidating as required by law. Under city ownership, rates would be reduced 10% and there would be a net annual return in excess of \$120,000 on the basis of operations last year, Malcolm Pirnie, consulting engineer, testified. This, he said, would be ample to cover bond requirements and other costs. F. Hamilton Reeve, city attorney, said the bonds would be sold at not less than par and bear not more than 3% interest. An ordinance authorizing the bond issue was scheduled for final reading on Aug. 20. Edmund W. Wakelee, Vice-President of the sewerage company, said the sale was being made because of belief of present owners that the sewerage function should be carried out by the city. Sale of the plant for \$1,000,000 was voted down in 1930, he said, because of a general assessment involved. Commissioner Hanson took the application to conference.

HILLSDALE, N. J.—BOND OFFERING—Garrett A. Storms, Borough

HILLSDALE, N. J.—BOND OFFERING—Garrett A. Storms, Borough Clerk, will receive sealed bids until 9 p. m. (DST) on Sept. 10 for the purchase of \$36,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

divided as follows:

\$7,000 public improvement assessment funding bonds. Due \$1,000 on Sept. 1 from 1941 to 1947, incl. Interest M-S.

17,000 public improvement funding bonds. Due Sept. 1 as follows: \$4,000 in 1941; \$3,000, 1942 and 1943; and \$1,000 from 1944 to 1950, incl. Interest M-S.

12,000 general refunding bonds. Due Dec. 1 as follows: \$1,000 in 1945 and 1946; \$2,000, 1947: \$3,000, 1948; \$2,000, 1949 and 1950; and 1,000 in 1951. Interest J-D.

All of the bonds will be dated Sept. 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Princiral and semi-annual interest payable at the Hillsdale National Bank. The price for which the bonds may be sold cannot exceed \$37,000, or be less than \$36,000. In bidding for the bonds, bidders must consider the offering as constituting a single issue. A certified check for \$720, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

HOBOKEN, N. J.—BOND SALE—H. F. Shinn, City Comptroller.

HOBOKEN, N. J.—BOND SALE—H. F. Shinn, City Comptroller, announced sale on Aug. 22 of \$634,000 refunding bonds to B. J. Van Ingen & Co., Inc., New York, as 3 \(\frac{1}{2} \) s, a ta a price of 94.637, a basis of about 4.18 \(\frac{1}{2} \). Dated May 1, 1940. Denom. \$1,000. Due July 1 as follows: \$200,000 in 1957; \$234,000 in 1958 and \$200,000 in 1959. Principal and interest (J-J) payable at the Bank of New York, in New York City, or at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York City. Other bids:

No. Bonds Bid For $\begin{array}{c} 634 \\ 632 \end{array}$

NEW BRUNSWICK, N. J.—BOND SALE—The \$255,000 coupon or registered bonds offered Aug. 20—V. 151, p. 1026—were awarded as follows: \$225,000 school bonds sold to B. J. Van Ingen & Co., Inc., New York, and J. S. Rippel & Co. of Newark, jointly, as 2.40s, at par plus a premium of \$668.25, equal to 100.29, a basis of about 2.36%. Due Jan. 1 as follows: \$10,000 from 1941 to 1946 incl. and \$15,000 from 1947 to 1957 incl.

30,000 municipal stadium bonds sold to H. B. Boland & Co. of New York, as 1½s, at par plus a premium of \$10.90, equal to 100.034, a basis of about 1.49%. Due \$5,000 on Jan. 1 from 1941 to 1946 incl. All of the bonds will be dated July 1, 1940. Other bids were as follows: SCHOOL ISSUE—National Bank of New Jersey, of New Brunswick, 100.083 for \$225,000 2.40s; H. B. Boland & Co., 100.082 for \$225,000 2.94s; Stroud & Co., Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co., 100.54 for \$224,000 2.60s; Blyth & Co. and H. L. Allen & Co., 100.45 for \$224,000 2.60s; Halsey, Stuart & Co., Inc., 100.343 for \$225,000 2.60s. MUNICIPAL STADIUM ISSUE—B. J. Van Ingen & Co., Inc. and J. S. Rippel & Co., 100.073 for 1.60s; Blyth & Co. and H. L. Allen & Co., 100.14 for 1.70s; Stroud & Co., Schlater, Noyes & Gardner, Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, Stuart & Co., Inc., and MacBridge, Miller & Co., 100.073 for 1.4s; Halsey, S

NORTH BERGEN TOWNSHIP, N. J.—TENDERS WANTED—The Hudson County National Bank of Jersey City, as fiscal agent for the township, announces that \$125,000 is available for the retirement of principal of 4-4½% refunding bonds, dated Dec. 1, 1936, due Dec. 1, 1975, and will receive sealed tenders of bonds until 11 a. m. on Sept. 3. Tenders must by their terms permit acceptance by the fiscal agent by registered mail on or before 6 p. m. on Sept. 3. Purchase price must not exceed par and accrued interest.

WEST WILDWOOD, N. J.—UNDER STATE SUPERVISION—An order of the New Jersey Supreme Court entered Aug. 16 instructed the State Municipal Finance Commission to "perform the duties of the borough as imposed upon it by the statutes in such case made and provided." The borough petitioned for such supervision, stating it was in default for more than 60 days in payment of principal and interest on its obligations.

WESTWOOD, N. J.—PROPOSED REFUNDING—The Municipal Finance Commission announced Aug. 19 that as the borough's proposal to refund \$137,000 bonds involves an exchange with the State Sinking Fund and does not involve any outside holders, it would appear that the plan is now in form for formal consideration.

Municipal Bonds - Government Bonds **Housing Authority Bonds**

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898 Bell System Teletype: NY 1-2395

NEW YORK

BABYLON COMMON SCHOOL DISTRICT NO. 7 (P. O. Deer Park), N. Y.—BOND OFFERING—Josephine Trabona, District Clerk, will receive sealed bids until 3:30 p. m. (DST) on Aug. 28 for the purchase of \$44,000 not to exceed 6% interest coupon or registered school bonds of 1940. Dated Sept. 1, 1940. Denom. \$1,000. Due March 1 as follows: \$2,000 in 1941 and \$3,000 from 1942 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (M-S) payable at the Bank of Babylon, Babylon, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$880, payable to order of the district, must accompany each proposal.

\$880, payable to order of the district, must accompany each proposal. **BALDWINSVILLE**, N. Y.—BOND OFFERING—Frank Halligan, Village Clerk, will receive sealed bids until 3 p. m. (EST) on Sept. 5 for the purchase of \$25,000 not to exceed 4% interest coupon or registered sewer bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1941 to 1952 incl. and \$1,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-8) payable at the First National Bank & Trust Co., Baldwinsville, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$500, payable to order of the village, must accompany each proposal.

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Delmar), N. Y.—BOND OFFERING—James H. Coates, District Clerk, will receive sealed bids until 3 p. m. (EST) on Aug. 29 for the purchase of \$120,000 not to exceed 6% interest coupon or registered building bonds. Dated 8ept. 1, 1940. Denom. \$500. Due Sept. 1 as follows: \$3,000 from 1941 to 1944, incl.; \$3,500, 1945 to 1950, incl.; \$4,000, 1951 to 1956, incl., and \$4,500 from 1957 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M.-S) payable at the National Commercial Bank & Trust Co., Albany. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$2,400, payable to order of the Board of Education, must accompany each proposal.

DOBBS FERRY, N. Y.—BOND SALE—The \$9,000 coupon or registered fire apparatus bonds offered Aug. 19 were awarded to R. D. White & Co. of New York, as 1.40s, at a price of 100.023, a basis of about 1.39%. Dated Sept. 1, 1940. Denom. \$1,000. Due \$3,000 on Sept. 1 from 1941 to 1943 incl. Prin. and int. (M.S), payable at the Dobbs Ferry Bank. The bonds are general obligations of the village, payable from unlimited taxes. Legality approved by Thomson. Wood & Hoffman of N. Y. City. The Dobbs Ferry Bank, only other bidder, named an offer of par for 2.90s.

FREEPORT, N. Y.—BOND OFFERING—Howard E. Pearsall, Village Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 29 for the purchase of \$143,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$48,000 series E sewer bonds. Due Sept. 1 as follows: \$3,000 from 1941 to 1952 incl. and \$4,000 from 1953 to 1955 incl. 95,000 series A general improvement bonds. Due Sept. 1 as follows: \$13,000 in 1941 and 1942; \$18,000 from 1943 to 1945 incl. and \$3,000 from 1946 to 1950 incl.

All of the bonds will be dated Sept. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-S), payable at the Freeport Bank, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$2,860, payable to order of the village must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

HERKIMER, N. Y.—BOND OFFERING—Helen F. Gillette, Village Treasurer, will receive sealed bids until noon (DST) on Aug. 27 for the purchase of \$232,000 not to exceed 6% interest coupon or registered electric system bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$12,000 from 1941 to 1945 incl.; \$15,000, 1946 to 1949 incl. and \$16,000 from 1950 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Prin. and int. (F-A), payable at the First National Bank, Herkimer, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$4,640, payable to order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. HAMBURG COMMON SCHOOL DISTRICT NO. 5 (P. O. Hamburg), N. Y.—BOND SALE—The \$45,000 coupon or registered school bonds offered Aug. 20—V. 151, p. 1027—were awarded to the Peoples Bank of Hamburg as 2s, at par plus a premium of \$51, equal to 100.113, a basis of about 1.99%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$2,500 from 1941 to 1947, incl., \$3,000 in 1948 and \$3,500 from 1949 to 1955, incl. Other bids:

bids:

Bidder—
Marine Trust Co, of Buffalo
Blair & Co., Inc
R, D. White & Co.
Roosevelt & Weigold, Inc
George B. Gibbons & Co., Inc
E. H. Rollins & Sons, Inc f Buffalo 2% 2.20% d. Inc. 2.14%

HOOSICK FALLS, N. Y.—PROPOSED BOND ISSUE—Board of Trustees recently authorized an issue of \$12,500 not to exceed 6% interest street bonds. One bond for \$500, others \$1,000 each. Due Sept. 1 as follows: \$2,500 in 1941; \$2,000 in 1942 and 1943, and \$3,000 in 1944 and 1945.

\$2,500 in 1941; \$2,000 in 1942 and 1943, and \$3,000 in 1944 and 1945.

LAKE GEORGE, N. Y.—BOND OFFERING—J. H. Bowen, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Aug. 29 for the purchase of \$105,000 not to exceed 6% interest coupon or registered waterworks bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1941 to 1955 incl. and \$4,000 from 1956 to 1970 incl. Bidder to name a single rate of interest, expressed in a multiple of \$4 or 1-10th of 1%. Principal and interest (M-S) payable at the First National Bank, Lake George, with New York exchange, or at the New York Trust Co., New York. The bonds are general obligations of the village, payable from unimited taxes. A certified check for \$2,100, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—SELLS \$45,000,000 REVENUE BILLS—Comptroller Joseph D. McGoldrick announced Aug. 20 that be had sold an issue of \$45,000,000 in revenue bills at an interest rate of 0.35%. They were sold by allotment to 25 banks and trust companies. Dated Aug. 21, 1940 and are payable \$20,000,000 on Oct. 29, 1940 and \$25,000,000 on Nov. 4, 1940. stitutions and their alletments are as follo

The institutions and their	r allotmen	ts are as follows:	
Bank-		Bank-	Amount
Bankers Trust Co	\$3,625,000	FultonTrust Co. of New York	90,000
Bank of the Manhattan Co	1.755,000	Guaranty Trust Co. of N. Y.	5,935,000
Bank of New York		Irving Trust Co	2,250,000
Brooklyn Trust Co	495,000	Kings County Trust Co	135,000
Central Hanover Bank &		Manufacturers Trust Co	1,935,000
Trust Co	3,375,000	Marine Midland Trust Co of	
Chase National Bank of the		New York	315,000
City of New York	8,201,000	National City Bank of N. Y	6,479,000
Chemical Bank & Trust Co	1.755,000	New York Trust Co	1,260,000
Commercial National Bank &	-1	Public National Bank & Trust	
Trust Co. of New York	90,000	Co. of New York	450,000
Continental Bank & Trust Co.		Title Guarantee & Trust Co	90,000
of New York	225,000	United States Trust Co. of	
Corn Exchange Bank Trust		New York	360,000
Co		J. P. Morgan & Co., Inc	1,710,000
Empire Trust Co	90,000		
Fifth Ave. Bank of New York	315,000		
First National Bank of the			
City of New York	2.265.000		45.000.000

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—CERTIFICATES SOLD—Local banks purchased \$1,450,000 certificates of indebtedness at 0.40% interest. Dated Aug. 15, 1940 and due in six months.

O.40% interest. Dated Aug. 15, 1940 and due in six months.

SAUGERTIES, N. Y.—BOND OFFERING—William F. Keenan, Village Clerk, will receive sealed bids until 2 p. m. (DST) on Aug. 30 for the purchase of \$60,000 not to exceed 6% interest coupon or registered municipal building bonds. Dated July 1, 1940. Denom. \$1,000. Due \$4,000 on July 1 from 1941 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J-J) payable at the Saugerties National Bank & Trust Co., Saugerties, with New York exchange, or at the Chase National Bank, New York City. The bonds are general obligations of the village, payable from unlimited taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,200, payable to order of the village, must accompany each

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—BOND SALE
—The \$32,000 coupon or registered funding bonds offered Aug. 22—V. 151,
p. 1027—were awarded to Little & Hopkins of Rochester, as 1.20s, at par
plus a premium of \$89.92, equal to 100.281, a basis of about 1.15%. Dated
May 15, 1940. Due as follows: \$3,000 May 15 from 1941 to 1948 incl.
and \$4,000, May 15 and Nov. 15, 1949. Other bids:

Bidder	Int. Rate	Rate Bid
Brown, Bennett & Johnson	1.30%	100.118
Manufacturers & Traders Trust Co	1.30%	100.089
W. H. Rollins & Sons, Inc. George B. Gibbons & Co., Inc.	11/4 %	100.37
George B. Gibbons & Co., Inc.	112%	100.275
R. D. White & Co.	1 12 0%	100.255
Marine Trust Co. of Buffalo	1 1/2 %	100.22
Roosevelt & Weigold, Inc.	1.60%	100.28
F. W. Reichard & Co.	1.60%	100.15
Glen National Bank of Watkins Glen	214 07	100.031

WEBSTER, N. Y.—BOND SALE—The \$53,000 bonds offered Aug. 20—V. 151, p. 1027—were awarded as follows:

\$38,000 Union Hill Water District bonds sold to Sherwood & Co. of New York, as 2.20s, at par plus a premium of \$126, equal to 100.331, a basis of about 2.16%. Due Sept. 1 as follows: \$1,500 from 1941 to 1944 incl. and \$2,000 from 1945 to 1960 incl.

15,000 West Water District bonds sold to Sage, Rutty & Co. of Rochester, as 2.40s, at par plus a premium of \$31.50, equal to 100.21, a basis of about 2.38%. Due \$750, on Sept. 1 from 1941 to 1960 incl.

Ail of the bonds will be dated Sept. 1, 1940. Roosevelt & Welgold, Inc., New York, second high bidder for the \$38,000 issue, made an offer of 100.33 for 24s. Sherwood & Co. of New York, runner up in competition for the \$15,000 loan, bid 100.206 for 2.40s.

NORTH CAROLINA

FRANKLIN COUNTY (P. O. Louisburg), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Aug. 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds dated Aug. 1, 1940, and maturing on Feb. 1 in the years hereinafter stated, without option of prior

\$16,000 school building bonds, maturing annually \$2,000, 1943 to 1950, incl. 10,000 refunding road and bridge bonds, maturing annually \$1,000, 1943 to 1952, incl.

to 1952, incl.

Denom. \$1,000, prin. and int. (F-A), payable in N. Y. City in legal tender; general obligations, unlimited tax, coupon bonds registerable as to principal only, delivery on or about Sept. 13, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{2}$ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate.

The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$520. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

GRANITE FALLS, N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, until 11 a. m. (EST), on Aug. 27, at his office in Raleigh, for the purchase of \$4.000 street and water bonds dated July 1, 1940, maturing annually on July 1, \$500, 1941 to 1948, incl., without option of prior payment. There will be no auction. Denom. \$500; principal and interest (J-J) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice

choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$80. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

NEW BERN, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Aug. 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$100,000 street improvement refunding bonds dated Sept. 1, 1940, maturing annually on March 1, \$20,000 1956 to 1960, incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid form the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompany, payable unconditionally to the order of the State Treasurer for \$2,000. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

STATESVILLE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Aug. 27, by W. E. Eastering, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$114.000 refunding bonds dated Sept. 1, 1940, and maturing annually on March 1, \$10.000 1942 to 1948, and \$11,000 1949 to 1952, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-S) payable in lawful money in New York City: coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ½ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at he lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payabie unconditionally to the order of the State Treasurer for \$2,280. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

NORTH DAKOTA

ABERCROMBIE COMMON SCHOOL DISTRICT (P. O. Abercrombie) N. Dak,—BOND SALE—We are now informed by the President of the School Board that the \$19,000 (not \$20,000) coupon school building bonds offered for sale on June 14—V. 150, p. 3862—were purchased by the Charles A. Fuller Co. of Minneapolis, as 3½s, paying a premium of \$190, equal to 100.10. Dated July 1, 1940. Denom. \$1,000.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—CERTIFICATES NOT SOLD—The County Auditor states that the \$45.000 not to exceed 7% semi-annual certificates of indebtedness offered on Aug. 13—V. 151, p. 588—were not sold as no bids were received. He goes on to report that the county officials contemplate advertising for the sale of bonds in the near future.

WHEATLAND SCHOOL DISTRICT NO. 3 (P. O. Devils Lake), N. Dak.—PRICE PAID—The District Clerk states that the \$24,000 funding and refunding bonds sold to the First National Bank & Trust Co. of Minneapolis, as noted here—V. 151, p. 1028—were purchased as $3\frac{1}{28}$ at par. Dated July 1, 1940. Due on July 1 in 1943 to 1959.

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 96 (P. O. Hamlet), N. Dak.—CERTIFICATES OFFERED—It is reported that sealed bids were received until Aug. 23 by C. Olson, District Clerk, for the purchase of \$4,000 certificates of indebtedness. Due 18 months from date of issue.

OHIO

ASHLAND, Ohio—BOND OFFERING—Lotta Westover. Director of Finance, will receive sealed bids until noon on Sept. 4, for the purchase of \$12,000 4% coupon road improvement bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1942 to 1947, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ½ or 1%. Interest A-O. City will pay for the approving legal opinion of Squire, Sanders & Dempsey of Cleveland. A certified check for \$200, payable to order of the city, is required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—BOND SALE—The \$5,000 bonds offered Aug. 19—V. 151, p. 1028—were awarded to the Jefferson Banking Co., of Ashtabula, as 3s, at par plus a premium of \$25, equal to 100.50, a basis of about 2.90%. Sale consisted of: \$2.800 county road bonds. Due \$280 on Oct. 1 from 1941 to 1950 incl. 2.200 improvement No. 9 Sewer District No. 1 bonds. Due \$220 on Oct. 1 from 1941 to 1950 inclusive.

All of the bonds will be dated Sept. 15, 1940.

BELLAIRE, Ohio—BOND SALE—The \$50,000 coupon bonds offered Aug. 19—V. 151, p. 884—were awarded to Ryan, Sutherland & Co. of Toledo, as 1\(\frac{1}{2}\)s. Sale consisted of:
\$15,000 water works intake bonds. Dated Oct. 1, 1940. Denom. \$1,500. Due \$1,500 on Oct. 1 from 1941 to 1950. incl. Interest A-O. 20,000 Rose Hill water line extension bonds. Dated Oct. 1, 1940. Denom. \$2,000. Due \$2,000 on Oct. 1 from 1941 to 1950, incl. Interest A-O. 15,000 person selled bonds. Dated Sept. 15, 1940. Denom.

15,000 poor relief bonds. Dated Sept. 15, 1940. Denom. \$1,000. Due Sept. 15 as follows: \$1,000 in 1941 and \$2,000 from 1942 to 1948, incl. Interest M-S 15.

BUTLER COUNTY (P. O. Hamilton), Ohio—BOND OFFERING—P. G. Banker, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Sept. 6 for the purchase of \$31,000 not to exceed \$\frac{1}{2}\frac{1}{2}\text{ %} interest refunding bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 in 1941; \$5,000, 1942; \$4,000, 1943; \$5,000, 1944; \$4,000, 1945; \$5,000 in 1946 and \$4,000 in 1947. Rate of interest to be expressed in a multiple of \$\frac{1}{2}\text{ of } 1\text{ %}. Prin. and int. (A-O), payable at

the County Treasurers' office. The bonds are to be sold at not less than par and accrued interest, are issued under authority of the General Laws of the State, particularly Section 2293-5 and pursuant to the Uniform Bond Act and by Resolution adopted by the Board of County Commissioners on Aug. 9. The bonds are issued for the purpose of providing funds to pay certain bonded indebtedness of the county coming due during the year 1940, and are payable from taxes levied within tax limitations and are full and general obligations of the county. The proceedings looking to the issuance of these bonds have been taken under the supervision of Taft, Stettinius & Hollister of Cincinnati, whose approving opinion will be furnished by the county if the purchaser so desires. Enclose a certified check for \$310, payable to the County Treasurer.

CAMPBELL, Ohio—BOND OFFERING—John B. Ross, City Auditor, will receive sealed bids until noon on Sept. 5 for the purchase of \$10,063.54 4% coupon street improvement bonds. Dated Aug. 1, 1940. One bond for \$1,063.54, others \$1,000 each. Due Oct. 1 as follows: \$1,063.54 in 1941 and \$1,000 from 1942 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ½ of 1%. These are voted bonds and are payable outside of the 10 mills. Interest A-O. A certified check for \$250, payable to order of the city, must accompany each proposal.

CLARK COUNTY (P. O. Springfiled), Ohio—MATURITY—The \$33,736.85 1½% poor relief bonds awarded to the BancOhio Securities Co. of Columbus, at a price of 100.453—V. 151, p. 1028—mature as follows: \$3,735.85 April 1 and \$3,000 Oct. 1, 1945 \$3,000 April 1 and Oct. 1, 1946 and 1947; \$2,000 April 1 and \$3,000 Oct. 1 from 1948 to 1950 incl.

\$3,735.85 April 1 and \$3,000 Oct. 1, 1945 \$3,000 April 1 and Oct. 1, 1946 and 1947; \$2,000 April 1 and \$3,000 Oct. 1 from 1948 to 1950 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING—George H. Stahler, Clerk of the isoard of County Commissioners, will receive sealed bids until 11 a. m. (EST) on Sept. 6 for the purchase of \$1,600,000 3½% coupon or registered bonds, divided as follows:

\$100,000 refunding bonds. Due \$5,000 on April 1 and Oct. 1 from 1942 to 1951 incl. Issued to refund certain general bonds and payable from taxes levied outside limitations.

1,500,000 refunding bonds. Due \$75,000 on April 1 and Oct. 1 from 1942 to 1951 incl. Issued for the purpose of providing funds for refunding certain refunding special assessment roads, sewerage and water supply improvement bonds, originally issued within a then existing 15-mill limitation, but issued prior to Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public prior to Jan. 1, 1931.

All of the bonds will be dated Oct. 1, 1940. Denom. \$1,000, but may be issued in different units if requested by the successful bidder. Bidders may bid for a different rate of interest in multiples of ½ of 1%. Bids may be made separately for each issue, or for "All or None," Split rate bids will not be considered on any single issue, but different interest rates may be bid for each issue. Prin. and int. payable at the County Treasurer's office. The proceedings incident to the proper uathorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished. Bids must be made on a blank form furnished on application to the Clerk. Delivery of these bonds must be accepted at Cleveland, before 10 a. m., on Oct. 1. Enclose a certified check for 1% of the amount of bonds bid for, payable to the County Treasurer. These are the bonds mentioned in —V. 151, p. 1028.

DEFIANCE, Ohio—BOND OFFERING—D. E. Schultz, City Auditor, will receive sealed bids until

DEFIANCE, Ohio—BOND OFFERING—D. E. Schultz, City Auditor, will receive sealed bids until noon on Aug. 31 for the purchase of \$34,000 6% cowpon street pavement bonds of 1938 and 1939. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 in 1942 and 1943 and \$4,000 from 1944 to 1950 incl. Bidder may name a different rate of interest expressed in a multiple of % of 1% and payable M-S. The bonds are issued for the purpose of raising money in anticipation of the collection of special assessments for the improvement of various streets in the city, and under the authority of the laws of Ohio and of the Uniform Bond Act and under and in accordance with various ordinances of the city. Enclose a certified check for \$340, payable to the city.

DEFIANCE CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$246,500 school improvement bonds offered Aug. 22—V. 151, p. 732—were awarded to Harriman Ripley & Co., Inc., and Fahey, Clark & Co., of Cleveland, jointly, as 2½s, at a price of 101.67, a basis of about 2.07%. Bid was made subject to approval of bonds as to legality by Squire, Sanders & Dempsey of Cleveland. Bonds mature as follows: \$6,500 April 1 and \$6,000 ct. 1 from 1942 to 1954, incl.; \$6.000 Apr. 1 and Oct. 1 from 1955 to 1961, incl. Other bids, also for 2½s, were as follows:

Bidder—
Ryan, Sutherland & Co., Hayden, Miller & Co. and Hawley,
Huller & Co. Kyan, Sutherland & Co., Hayden, Miller & Co. and Hawley, Huller & Co.

Fox, Einhorn & Co., Inc., and P. E. Kline, Inc.
BancOhio Securities Co. and Otis & Co.
Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc.
State 'Teachers' Retirement System.

Provident Savings Bank & Trust Co., Well, Roth & Irving Co., Van Lahr, Doll & Isphording, Inc., Pohl & Co., Inc., and Seasongood & Mayer.

State Bank, Deflance.

GIRARD CITY SCHOOL DISTRICT, Ohio—BOND ELECTION—An issue of \$250,000 school construction bonds will be considered by the roters at the November general election.

HUBBARD, Ohio—BOND SALE—The \$14,571.50 coupon special assessment street improvement bonds offered Aug. 19—V. 151, p. 1028—were awarded to Seasongood & Mayer of Cincinnati, as 2½s, at par plus a premium of \$58.85, equal to 100.403, a basis of about 2.18%. Dated Aug. 1, 1940 and due as follows: \$796.50 May 1 and \$725 Nov. 1, 1942, and \$725 on May 1 and Nov. 1 from 1943 to 1951 incl. Second high bid of 100.58 for 2½s was made by Ryan, Sutherland & Co. of Toledo.

IRONTON, Ohio—BOND SALE—The \$185,000 flood prevention bonds offered Aug. 22 were awarded to an account headed by Fox, Einhorn & Co., Inc. of Cincinnati, as $2\frac{1}{2}$ s, at a price of 100.47, a basis of about 2.46%. Dated Sept. 1, 1940. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$6,000 from 1942 to 1961 incl. and \$6,500 from 1962 to 1971 incl. They are unlimited tax bonds, the issuance and required levies therefor having been approved by the voters of the city. Principal and interest (M-S) payable at the First National Bank, Ironton. Successful bidder to furnish legal opinion. Other bids:

Ryan, Sutherland & Co.; Hawley, Huller & Co., and
Fahey, Clark & Co.
Stranahan, Harris & Co., Inc.

MORGAN COUNTY (P. O. McConnellsville), Ohio—BOND SALE—The \$10,000 courthouse bonds offered Aug. 9—V. 151, p. 732—were awarded to the First National Bank of Chesterhill, as 3s, at a price of 101.812 a basis of about 2.78%. Dated Oct. 1, 1940 and due \$1,000 on Oct. 1 in 1942, 1944, 1946, 1948, and from 1950 to 1955 incl. The Citizens National Bank of McConnellsville bid par for 3s.

NEW PHILADELPHIA CITY SCHOOL DISTRICT, Ohio—BOND ELECTION—An issue of \$100,000 construction bonds will be considered by the voters at the November general election.

RIPLEY, Ohio—BONDS SOLD—It is reported that an issue of \$75,000 aterworks system bonds was sold to the Second National Bank of

SPRINGFIELD, Ohio—BONDS SOLD—J. M. Stritch, City Auditor, reports the sale to the City Sinking Fund of \$56,000 sewer refunding bonds and \$44,000 general refunding bonds.

and \$44,000 general refunding bonds.

TOLEDO, Ohio—BOND OFFERING—Rudy Klein, City Auditor, will receive sealed bids until noon on Sept. 10, for the purchase of \$37,000 3% coupon park improvement bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1, as follows: \$4,000 from 1942 to 1948, incl. and \$3,000 from 1949 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of \$4 of 1%. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. All proceedings incident to the proper authorization of these bonds will be taken under direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense. Coupon bonds may be exchanged for instruments registered as to principal and interest, at the request of the owner. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, must accompany each proposal.

TOLEDO, Ohio—BOND SALE—The \$385,000 coupon indebtedness liquidating bonds offered Aug. 20—V. 151, p. 885—were awarded to Field. Richards & Co., Hawley, Huller & Co. and Hayden, Miller & Co. all of Cleveland, as $2\frac{1}{4}$ s, at a price of 100.87, a basis of about 2.16%. Dated Sept. 1, 1940 and due \$177,000 on Sept. 1 from 1946 to 1950, incl. Other bids:

Bidder—

Int. Rate Rate Bid
Strangham, Harris & Co.; Ryan, Sutherland & Co.

Stranahan, Harris & Co.; Ryan, Sutherland & Co., and Braun, Bosworth & Co. Otis & Co.; BancOhio Securities Co., and Fullerton 100.44 214% 100.40

WATERVILLE, Ohio—BOND ISSUE DETAILS—The \$4,000 fire equipment bonds awarded Aug. 7 to the Waterville State Savings Bank at par plus a premium of \$1—V. 151, p. 885—bear 4% interest. The Whitehouse State Savings Bank bid par.

OKLAHOMA

CYRIL SCHOOL DISTRICT (P. O. Cyril), Okla.—BONDS SOLD—The Clerk of the Board of Education states that \$9,000 building repair bonds were purchased on Aug. 12, by C. Edgar Honnold of Oklahoma City, paying a premium of \$2.80, equal to 100.031, a net interest cost of about 2.23%, on the bonds divided as follows: \$5,000 as 2½s, due \$2.000 in 1943 and 1944, and \$1,000 in 1945; the remaining \$4,000 as 2s, due \$1,000 in 1945, \$2,000 in 1946, and \$1,000 in 1947.

GARVIN COUNTY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Pernell), Okla.—BONDS SOLD—It is reported that \$10,000 school bonds were purchased on Aug. 5 by the County Treasurer. Dated Aug. 10, 1940.

SAPULPA, Okla.—MATURITY—In connection with the refunding bonds, aggregating \$695,800, which are being exchanged with the holders of the original bonds, as noted here on June 29, it is stated by the City Treasurer that the bonds mature as follows: \$421,800 5% semi-annual series A bonds. Dated May 6, 1940. Due on May 6, 1960, optional at any time.

274,000 6% semi-annual series B bonds. Dated May 6, 1940. Due on May 6, 1960, optional at any time.

OREGON

PRINEVILLE, Ore.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 30 by the City Clerk, for the purchase of \$55,000 sewer system bonds, approved by the voters at an election held on June 20.

STAYTON, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 26 by George R. Duncan, Town Recorder, for the purchase of \$10,500 not to exceed 6% semi-annual refunding bonds. Denom \$500. Dated Oct. 1, 1940. Due \$1,500 on Oct. 1 in 1941 to 1947, incl. Prin. and int. (A-O) payable at the Town Treasurer's office. A certified check for not less than \$210 must accompany the bid.

certified check for not less than \$210 must accompany the bid.

YONCALLA, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 28 by H. C. Johnson, City Recorder, for the purchase of \$30,000 water, second series, bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1940. Denom. \$500. Due July 1 as follows: \$500 in 1944 to 1946, \$1,000 in 1947 to 1950, \$1,500 in 1951 and 1952, \$2,000 in 1953 and 1954, \$2,500 in 1955 and 1956, \$3,000 in 1957 to 1959, and \$3,500 in 1960. The right will be reserved to redeem any of the bonds, or any part, in the sum of \$500 or multiples thereof at any Jan. 1 interest-paying date on or after Jan. 1, 1944, at the par value thereof and accrued interest. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par and accrued interest, and were authorized at the election held on May 25. All bidders shall satisfy themselves as to the legality of the bonds, for which purpose a transcript of proceedings of the city in connection with the bond issue will be furnished by the City Recorder to all prospective bonafide bidders, upon application therefor. Enclose a certified check for not less than 2% of the par value of the bonds bid for, payable to the city.

These are the bonds originally offered for sale on July 8.

PENNSYLVANIA

CAMBRIDGE SPRINGS, Pa.—BOND OFFERING—Marjorie R. Conroe, Borough Secretary, will receive sealed bids until 4 p. m. on Aug. 30 (to be considered at Borough Council meeting at 7:30 p. m. on Sept. 3) for the purchase of \$12,000 2½% coupon water works improvement bonds. Dated Sept. 1, 1940. Denom. \$500. Due \$2,000 on Sept. 1 from 1941 to 1946, incl. Prin. and int. (M-S) payable at the Borough Treasurer's office. A certified check for \$5 per bond must accompany each proposal.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—OTHER BIDS— The \$100,000 refunding bonds awarded to Charles Clark & Co. and E. W. & R. C. Miller & Co., both of Philadelphia, jointly, as 0.75s, at a price of 100.099, a basis of about 0.71%—V. 151, p. 1029—were also bid for as fol-

Bidder—
Blair & Co., Inc.
E. H. Rollins & Sons, Inc., and Singer, Deane & Rate Bid 100.295 Scribner
S. K. Cunningham & Co
Phillips, Schmertz & Co
Salomon Bros. & Hutzler
Philip J. Davidson
Clearfield Trust Co
M. M. Freeman & Co
CREEKSIDE B.

CREKSIDE, Pa.—BOND OFFERING—H. R. Vensel, Borough Treasurer, will receive sealed bids until 1 p. m. (EST) on Aug. 29, for the purchase of \$2,500 6% series A street improvement bonds. Dated July 15, 1940. Denom. \$100. Due July 15 as follows: \$400 from 1941 to 1945, incl. and \$500 in 1946. Principal and interest (J-J) payable at the First National Bank, Indiana, Pa. Issue was approved by the Pennsylvania Department of Internal Affairs on Aug. 5.

DICKSON CITY SCHOOL DISTRICT, Pa.—BOND OFFERING—John J. Turock, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on Sept. 4 for the purchase of \$60,000 not to exceed 4% interest coupon operating revenue bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$6,000 on Sept. 1 from 1941 to 1950, incl. Registerable as to principal only. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs and the purchaser will be furnished with the approving legal opinion of Frank J. McDonnell, Solicitor of the district. A certified check for \$1,000, payable to order of the Treasurer of the Board of School Directors, is required.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Altoona), Pa.—BOND OFFERING—C. C. Schandelmeier, Secretary of the Board of Directors, will receive sealed bids until 4 p. m. (EST) on Sept. 5 for the purchase of \$10,000 3, 3½ or 4% coupon tax anticipation bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1941 to 1945, incl. Bidder to name a single rate of interest, payable semi-annually (A-O). Bonds may be registered as to principal only and cannot be sold for less than par and accrued interest. A certified check for \$500, payable to order of the district, must accompany each proposal.

MOSCOW SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—No bids were submitted for the \$9,000 coupon high school enlargement and equipment bonds offered Aug. 14—V. 151, p. 733. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$200 in 1943 and \$400 from 1944 to 1955 incl. Callable on any interest date after Oct. 1, 1943, at par and accrued interest.

RINGTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING—O. H. Boyer, Secretary of the School Board, will receive sealed bids until 8 p. m. on Aug. 31 for the purchase of \$16,000 4% coupon bonds, including \$11,500 auditorium and \$4,500 refunding. Dated Sept. 1, 1940. Denom. \$500. Due serially from 1945 to 1965, incl. Optional at any time. Prin. and int. (M-S) payable at the First National Bank, Ringtown. (Reference to this offering was previously made in V. 151, p. 1029.)

SOUTHWEST TOWNSHIP SCHOOL DISTRICT (P. O. Grand Valley), Pa.—BONDS DEFEATED—At an election on Aug. 15 the voters rejected a proposed issue of \$20,000 building bonds.

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Bellefonte, F. D. No. 1), Pa.—BOND OFFERING—R. E. Malone, Secretary of the

Board of Directors, will receive sealed bids until 7 p. m. (EST) on Aug. 30 for the purchase of \$16,500 2, 2½, 3, 3½, 4, or 4½% coupon school bonds. Dated Sept. 1, 1940. Denom. \$500. Due Sept. 1 as follows: \$500 in 1941 and 1942; \$1,000 in 1943 to 1945, incl.; \$500 in 1946 and 1947; \$1,000, 1951 and 1952; \$1,000, 1953 to 1955, incl.; \$500 in 1956 and \$1,000 from 1957 to 1960, incl. Bonds maturing on or after Sept. 1, 1951, are callable at par and accrued interest on any interest-paying date on or after Sept. 1, 1950. Bidder to name a single rate of interest, payable M-8. The bonds may be registered as to principal only and will be issued subject to the favorable legal oppinion of R. Paul Campbell of Bellfonte. A certified check for 2% of the amount of bonds bid for, payable to order of the District Treasurer, is required.

PUERTO RICO

PUERTO RICO (Government)—BOND SALE—The \$500,000 issue of coupon semi-annual Puerto Rico, series A to E, Rio Blanco hydroelectric plant bonds offered for sale on Aug. 22—V. 151, p. 1029—was awarded to the National City Bank of New York as 2½s, paying a premium of \$700, equal to 100.14, a basis of about 2.48%. Dated Jan. 1, 1940. Due \$100,000 on July 1 in 1946 to 1950 incl.

SOUTH DAKOTA

LABOLT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Labolt), S. Dak.—BOND SALE DETAILS—The District Secretary states that the \$8,000 4½% semi-annual building bonds sold to the Dakota State Bank of Milbank, as noted here—V. 151, p. 1029—were purchased at a price of 100.312, and mature on March 15 as follows: \$400 in 1942 and 1943, and \$450 in 1944 to 1959, giving a basis of about 4.21%.

McLAUGHLIN, S. Dak.—BOND SALE—The \$6,000 5% coupon semi-annual auditorium completion bonds offered for sale on July 8—V. 151, p. 138—were purchased by the County Treasurer of Corson County, S. Dak. at par. Dated July 1, 1940. Due from June 1, 1943 to Dec. 1, 1952, optional on any interest payment date.

TENNESSEE

CLINTON, Tenn.—BOND SALE—The \$25,000 water works and sewer system extension revenue, first series bonds, offered for sale on Aug. 16.—V. 151, p. 885—were awarded to Nichols & Co. of Nashville as 3 ¼s. paying a premium of \$233.50, equal to 100.934, a basis of about 3.10%. Dated May 1, 1940. Due on May 1 in 1946 to 1949.

TEXAS

AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS (P. O. College Station), Texas—MATURITY—It is stated that the \$180,000 4% semi-annual building revenue bonds, series of 1940, sold to the Reconstruction Finance Corporation at par, as noted here—V. 151, p. 886—are due on April 1 as follows: \$4,000 in 1943 to 194.; \$5,000, 1949 to 1953; \$6,000, 1954 to 1957; \$7,000, 1958 to 1961; \$8,000, 1962 to 1964; \$9,000, 1965 to 1969, and \$10,000 in 1970.

BEEVILLE, Texas—BONDS SOLD—It is reported that \$20,000 sewer bonds have been purchased by Dewar, Robertson & Pancoast.

BERTRAM, Texas—BONDS SOLD—A \$45,000 issue of water system bonds approved by the voters in April, is said to have been purchased by Crummer & Co. of Dallas.

CARMINE SCHOOL DISTRICT (P. O. Carmine), Texas—BONDS SOLD—The President of the School Board reports that \$3,000 construction bonds have been purchased by a local bank.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—BONDS SOLD—An issue of \$135,000 3% % semi-annual refunding bonds is said to have been purchased at par by R. A. Underwood & Co. of Dallas.

CORPUS CHRISTI, Texas—BONDS SOLD—It is stated by T. R. Kring, City Secretary, that an issue of \$425,000 3% semi-annual water main bonds approved by the voters at the election held on Aug. 13, were purchased by local banks at par, on Aug. 16. Dated Aug. 15, 1940. Due as follows: \$10,000 in 1941; \$35,000, 1942; \$40,000, 1943 and 1944, and \$50,000 in 1945 to 1950.

ELYSIAN FIELDS COUNTY LINE RURAL HIGH SCHOOL DISTRICT (P. O. Elysian Fields), Texas—BONDS EXCHANGED—The Superintendent of Schools states that \$15,000 4% semi-annual refunding bonds have been exchanged with the holders of the original bonds.

JEFFERSON COUNTY (P. O. Beaumont), Texas—BOND ELECTION—A special election will be held on Aug. 31 in order to vote on the issuance of \$800,000 airport bonds, according to report.

NACOGDOCHES, Texas—BONDS SOLD—A \$15,000 issue of airport bonds approved by the voters at an election held on July 9, has been purchased by R. K. Dunbar & Co. of Austin, as 3s, according to report.

PICKTON INDEPENDENT SCHOOL DISTRICT (P. O. Pickton).

PICKTON INDEPENDENT SCHOOL DISTRICT (P. O. Pickton).

Texas—BOND OFFERING DETAILS—The following additional information is furnished in connection with the offering scheduled for Aug. 30, of the \$16,000 school bonds, reported in our issue of Aug. 17—V. 151, p. 1030:

Dated Aug. 15, 1940. Bidders are to submit their proposals on the basis of this schedule of maturities suggested by the district: \$300 in 1941 to 1943, \$400 in 1944 to 1948, \$500 in 1949 to 1953, \$600 in 1954 to 1958, \$700 in 1959 to 1962, and \$800 in 1963 to 1968. If the above schedule is unattractive, the bidder may submit an alternate proposal based on a schedule of his own construction. It is the intention of the district to sell the bonds at the lowest interest cost that will bring a price of aprroximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of \$4 \text{ of } 1\%, and bids calling for a rate higher than 5\% will not be considered. Principal and interest (F-A) payable at place preferred by purchaser. These bonds were authorized at the election held on June 25, by a vote of 113 to 69. The State Board of Education has waived them. The district will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson of Austin, and will deliver the bonds to the bank designated, all without cost to the purchaser. Enclose a certified check for 2\% of the amount of the issue, payable to the district.

TEXAS, State of—LOCAL BOND ISSUES SOLD—The following issues of bonds are reported to have been purchased by the State Board of Educa-

tion: \$8,500 4% Peaster Rural High School District No. 23 bonds at par. Due in 25 years. 8,000 3 4% Richardson Indep. School District bonds at par. Due in 11 years. 10,500 3 4% Rockwood Indep. School District bonds at par. Due in

8,000 33 % Salada Indep. School District bonds at par. Due in 20 years.
1,500 4% Tarrant Co. Common School District No. 100 bonds at par.
3,000 33 % Trinity Co. common School District No. 42 bonds at par.
Due in 20 years.

WEST COLUMBIA SCHOOL DISTRICT (P. O. West Colmubia),
—Texas—BOND SALE DETAILS—The District Secretary now reports
that the \$35,000 gymnasium bonds sold to the San Jacinto Bank & Trust
Co. as 2½s and 2½s, as noted here—V. 151, p. 886—were purchased at par,
and are callabe after 10 years.

WHITNEY, Texas—BONDS SOLD—A \$36,000 issue of 4% semi-annual refunding bonds is reported to have been purchased by James, Stayart &

VERMONT

HIGHGATE SCHOOL DISTRICT (P. O. Highgate Center), Vt.—OTHER BIDS—The \$28,000 2½% school bonds awarded Aug. 15 to R. K. Webster & Co. of New York, at 100.939, a basis of about 2.36%—V. 151, Bidder—

VIRGINIA

CLIFTON FORGE, Va.—BONDS AUTHORIZED—The City Council is said to have authorized recently the issuance of \$20,500 2½% armory building bonds.

WASHINGTON

**COLDENDALE, Wash.—BONDS SOLD—The City Clerk states that \$75,000 3½% semi-annual water system and sewage revenue bonds approved by the voters on Aug. 13. have been sold.

The City Clerk reported subsequently that the above bonds were sold at par, are dated Aug. 15, 1940, mature in 15 years and are optional after 10

YAKIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Yakima), Wash.—BOND OFFERING—It is stated by C. D. Stephens. County Treasurer, that he will receive selaed bids until 10 a. m. on Aug. 31 for the purchase of \$10,000 coupon school bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1940. Denom. \$100 or any multiple thereof, and no bond to exceed the amount of \$500. The bonds are to run for a period of 10 years, being less than the estimated life of the improvements, payable serially, in their numerical order, lowest numbers first, the various annual maturities of the bonds to commence with the second year after the date of the issuance of the bonds, to be in such amounts (as nearly as practicable) as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Principal and interest payable at the County Treasurer's office.

WEST VIRGINIA

OHIO COUNTY (P. O. Wheeling), W. Va.—BOND SALE—The \$500,000 issue of 2½% semi-annual court house bonds offered for sale on Aug. 20—V. 151, p. 886—was awarded jointly to McGregor, Irvine & Co., and H. K. Haetings & Co., both of Wheeling, paying a premium of \$12.794.25, equal to 102.558, a net interest cost of about 2.35%, to maturity. Due on July 1 as follows: \$8.000 in 1942 and 1943: \$9,000 in 1944 and 1945: \$10.000 in 1946 and 1947: \$11.000 in 1948 at 01950: \$12.000 in 1951 and 1952: \$13.000 in 1953 to 1955; \$11.000 in 1956 and 1957; \$15.000 in 1958 and 1959: \$16.000 in 1966 and 1961: \$17.000 in 1962 and 1963: \$18.000 in 1964 and 1965: \$19.000 in 1961 and 1967; \$20.000 in 1968 and 1969: \$21.000 in 1970: \$22.000 in 1971 and 1972: \$23.000 in 1973, and \$24.000 in 1974. Bonds maturing on or after July 1. 1953 are redeemable subsequent to July 1, 1952 or on any interest payment date thereafter prior to maturity at the option of the Board of County Commissioners, upon the payment of the principal sum plus any other unpaid interest thereon, upon terms of par of the principal sum, after notice as provided in a resolution of the Board, dated June 12.

WHEELING. W. Va.—BOND SALE—The \$1.200.000 2½% semi-ann.

wheeling, w. Va.—Bond sale on Aug. 17—V. 151, p. 886—serial improvement bonds offered for sale on Aug. 17—V. 151, p. 886—serial improvement bonds offered for sale on Aug. 17—V. 151, p. 886—serial improvement bonds offered for sale on Aug. 17—V. 151, p. 886—serial improvement bonds offered for sale on Aug. 17—V. 151, p. 886—serial sale of Stranshan. Harris & Co., Inc. of Toledo; Shields & Co. of New York; Equitable Securities Corp.; Young, Moore & Co. of Charleston: F. W. Craigie & Co. of Richmond; Hayden, Miller & Co. of Cleveland, and Widmann & Holzman of Cincinnati, paying a premium of \$17,398.80. equal to 101.449, a basis of about 2.42%, to maturity. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$22,000 in 1941, \$23,000 in 1942 and 1943, \$24,000 in 1944, \$25,000 in 1945 and 1946, \$26,000 in 1947. \$27,000 in 1948 and 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1957 and 1953, \$31,000 in 1954, \$32,000 in 1955, \$33,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$36,000 in 1959, \$37,000 in 1960, \$38,000 in 1961, \$39,000 in 1962, \$40,000 in 1963, \$41,000 in 1965, \$46,000 in 1969, \$47,000 in 1970, \$48,000 in 1967, \$45,000 in 1968, \$46,000 in 1969, \$47,000 in 1970, \$48,000 in 1971, \$49,000 in 1972, \$50,000 in 1973, and \$51,000 in 1974. Bonds maturing from and after July 1, 1946, are redeemable on July 1, 1945 or on any interest payment date thereafter prior to maturity, at the option of the city, upon the payment of the principal sum after notice as provided in a resolution of the city dated June 18.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.40% to 2.50%, according to maturity.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE—The \$200,000 issue of coupon semi-annual poor relief bonds offered for sale on Aug. 21—V. 151, p. 734—was awarded to a group composed of Doyle, O'Connor & Co., Morris Mather & Co., and Ballman & Main, all of Chicago, as 2¾s, paying a premium of \$1.313, equal to 100.656, a basis of about 2.62%. Dated Sept. 1, 1940. Due \$20,000 on Sept. 1 in 1941 to 1950 incl.

OCONTO COUNTY (P. O. Oconto), Wis.—BOND SALE—The following 3% semi-annual non-taxable highway improvement bonds aggregating \$100,000, offered for sale on Aug. 21—V. 151, p. 590—were awarded at public auction to the Milwaukee Co. of Milwaukee, for a price of 107.52, a basis of about 1.30%; \$70,000 series H-A, and \$30,000 series H-B bonds. Dated Aug. 1, 1940. Due on Feb. 1, 1945.

WYOMING

CARBON COUNTY SCHOOL DISTRICT NO. 38 (P. O. Lamont), Wyo.—BOND OFFERING—It is reported that sealed bids will be received until 5 p.m. on Sept. 16, by W. J. Davidson, District Clerk, for the purchase of \$11,000 not to exceed 5% semi-annual general bonds. Dated Sept. 1, 1940. A certified check for \$150 must accompany the bid.

UPTON, Wyo.—BOND OFFERING DETAILS—In connection with the offering scheduled for Aug. 29, of the \$10,000 not to exceed 5% semi-annual water system bonds, noted here on Aug. 17—V. 151, p. 1030—it is stated by Raymond Caddocx, Town Clerk, that bids will be received until 6 p. m. on the date of sale and that the purchaser will be furnished with a complete certified transcrivt of proceedings, blank bonds and final approving opinion as to legality by Myles P. Tallmadge of Denver. Enclose a certified check for 5% of the par value of the bonds authorized.

CANADA

ANTIGONISH, N. S.—BOND SALE—Cornell, MacGillivray, Ltd. of Halifax purchased an issue of \$11,000 4% improvement bonds at a price of 99.29, a basis of about 4.13%. Due serially from 1941 to 1951 incl.

KITCHENER, Ont.—BOND SALE—The Dominion Bank of Canada, of Toronto, was the successful bidder for the \$241.611 3% bonds offered Aug. 19, paying a price of 99.78, a basis of about 3.03%. Sale consisted of: \$16.611 local improvement bonds. Due from 1941 to 1955, incl. 225,000 hydro-electric power plant construction, improvement and extension bonds. Due in 1950. Second high bid of 99.76 was made by A. E. Ames & Co. of Montreal.

MANITOBA (Province of)—BOND SALE—Wood, Gundy & Co. of Toronto purchased, at par, \$1,000,000 3% bonds, due Aug. 1, 1942. Interest F-A.

NELSON, B. C.—BOND SALE—A. E. Ames & Co. of Toronto purchased at par, an issue of \$40.000 4% improvement bonds, due serially from 1941 to 1950 incl.

VERDUN CATHOLIC SCHOOL COMMISSION, Que.—BOND SALE—The Societe General de Finance, Inc. of Quebec purchased \$143,000 5% funding bonds at a price of 101, a basis of about 4.88%. Dated Aug. 1, 1940 and due as follows: \$2.000 in 1941 and 1942 \$2,500, 1943 to 1945 incl.; \$3,000, 1946 to 1949 incl. and \$119,500 in 1950.

WINDSOR, N. S.—BOND SALE—Cornell, MacGillivray, L. Ialifax, purchased an issue of \$40,000 4% improvement bonds, due som 1941 to 1950 incl.

WOLFVILLE, N. S.—BOND SALE—Cornell, MacGillivray, Ltd. of Halifax, purchased \$53,000 bonds, as follows: \$35,000 4% improvement bonds at a price of 98.59, a basis of about 4.17%. Due serially from 1941 to 1960 incl. 18,000 3\(\frac{1}{2}4\) 4% improvement bonds at a price of 98.05. Due serially from 1941 to 1958 incl.